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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF-Brill Motors Co.—Earnings—

| 9 Mos. End. Sept. 30— | 1948 | 1947 | 1946 | 1945 |
|----------------------------------|--------------|--------------|--------------|--------------|
| Net sales | \$22,290,493 | \$31,843,677 | \$16,108,925 | \$16,742,728 |
| Net profit after chgs. and taxes | \$1,600,058 | 270,606 | \$1,593,374 | 378,974 |
| Earnings per share | Nil | \$0.28 | Nil | \$0.39 |

*Loss. †Based on 962,434 shares now outstanding.—V. 168, p. 641.

Acme Aluminum Alloys, Inc.—Defers Dividend—

The directors, it was announced on Jan. 13, have passed the quarterly dividend on the \$1.10 cumulative convertible preferred stock, par \$17.50, in order to conserve cash for the company's contemplated modernization program of plant facilities and equipment and for other corporate purposes.

The quarterly distribution of 27½ cents per share, which had been due and payable on Aug. 1, 1948, but which had at that time been deferred, was paid on Nov. 1, 1948, together with the regular quarterly dividend of 27½ cents due on that date.—V. 168, p. 1037.

Acme Industries, Inc.—Earnings—

| EARNINGS FOR THE QUARTER ENDED OCT. 31, 1948 | | | | |
|--|--|--|--|-----------|
| Net sales | | | | \$564,734 |
| Profit after charges | | | | 62,105 |
| Federal income tax | | | | 23,600 |
| Net income | | | | \$38,505 |
| Capital shares outstanding | | | | 200,000 |
| Earnings per share | | | | \$0.19 |

—V. 168, p. 341.

Admiral Corp. (& Subs.)—Earnings—

| 10 Months Ended Oct. 31— | 1948 | 1947 | 1946 |
|------------------------------------|--------------|--------------|--------------|
| Net sales | \$50,899,834 | \$37,660,722 | \$26,968,146 |
| Net profit after charges and taxes | 2,791,664 | 1,501,511 | 1,084,853 |
| Capital shares outstanding | 900,000 | 900,000 | 900,000 |
| Earnings per share | \$3.10 | \$1.67 | \$1.21 |

—V. 169, p. 105.

Aerona Aircraft Corp.—Earnings—

| NET LOSS FOR THE TEN MONTHS ENDED OCT. 31, 1948 | |
|---|-------------|
| Net sales | \$2,175,853 |
| Net loss | 282,456 |

—V. 167, p. 2461.

Affiliated Gas Equipment, Inc.—Securities Offered—

A nationwide group of 94 underwriters headed by Reynolds & Co. on Jan. 13 offered new issues of 40,000 shares of \$3 cumulative preferred stock (par \$50), with non-detachable common stock purchase warrants, and 1,000,000 shares of common stock (par \$1). The preferred stock is being offered at \$50 per share and the common at \$9.25 per share.

Notes Placed Privately—In addition, the company has placed privately, with Massachusetts Mutual Life Insurance Co., The Penn Mutual Life Insurance Co. and State Mutual Life Assurance Co., through Reynolds & Co., \$4,000,000 4% 15-year sinking fund notes, due Feb. 1, 1964.

WARRANTS—The non-detachable warrants entitle the registered holders of shares of the \$3 cumulative preferred stock to purchase one share of common stock for each share of such \$3 cumulative preferred stock held, upon surrender of the warrant, at a price of \$11.25 per share. The net proceeds to the company from the sale of shares of common stock, pursuant to the exercise of the warrants, are to be applied exclusively to the purchase or redemption of the \$3 cumulative preferred stock. The warrants will become void after Jan. 15, 1954.

EMPLOYEES' STOCK PURCHASE PLAN—The directors have approved a stock purchase plan under which not exceeding 25,000 shares of common stock of the company may be offered and sold from time to time to such officers, directors or employees and at such price as the board of directors shall determine.

The plan provides that the offering thereunder shall be made on or about Jan. 31, 1949, and that the price per share upon such offering under the plan shall be the same as the price per share at which the company shall sell to the underwriters the 1,000,000 shares of common stock.

COMPANY—Company was incorporated in Delaware Aug. 7, 1948. Principal executive offices, 17825 St. Clair Ave., Cleveland 10, O.

Prior to the completion of this financing, company will have acquired as of Oct. 31, 1948, all of the assets of three wholly-owned subsidiaries of Dresser Industries, Inc., namely, Bryant Heater Co. (Ohio), Day & Night Manufacturing Co. (Calif.) and Payne Furnace Co. (Calif.), such acquisition to be in consideration of (a) the issuance by the company to the three selling corporations of its demand notes in the aggregate principal amount of \$10,870,000, bearing interest at the rate of 4% per annum, and (b) the assumption by the company of all of the liabilities of the three selling corporations, subject to certain exceptions.

CAPITALIZATION AND FUNDED DEBT—The capitalization of the company and its funded debt, as of Oct. 31, 1948, adjusted to give effect to (a) the amendment of its certificate of incorporation, effective Jan. 10, 1949, authorizing 40,000 shares of \$3 cumulative preferred stock (par \$50), (b) the borrowing of \$4,000,000 pursuant to term loans and (c) the present financing, are as follows:

| | Authorized | Outstanding |
|--------------------------------|------------------|------------------|
| 4% 15-year term loans | \$4,000,000 | \$4,000,000 |
| \$3 cum. pfd. stock (par \$50) | 40,000 shs. | 40,000 shs. |
| Common stock (par \$1) | \$2,000,000 shs. | \$1,000,000 shs. |

*Of this amount (a) 25,000 shares are reserved for sale to officers, directors or employees of the company, (b) 40,000 shares are reserved for issuance upon the exercise of the common stock purchase warrants, and (c) an additional indeterminate number of shares are reserved for issuance in connection with the anti-dilution provisions pertaining to the warrants.

†Does not reflect the issuance of any of the 25,000 shares reserved for sale to officers, directors or employees.

The transfer agent for the preferred stock and the common stock and the agent for the warrants is New York Trust Co., 100 Broadway, New York, and the registrar is Bankers Trust Co., New York.

APPLICATION OF PROCEEDS—The estimated net proceeds of the company from the sale of 40,000 shares of the preferred stock (with non-detachable warrants) and 1,000,000 shares of the common stock, after deduction of the expenses of the company in connection with such offering, estimated at \$106,130, and the underwriting discounts or commissions, will be \$9,763,870. The net proceeds received by the company will be applied on account of the payment of the demand notes for an aggregate sum of \$10,870,000, to be executed and delivered by the company to Bryant, Day & Night and Payne, as consideration for all of the assets of Bryant, Day & Night and Payne.

Company has completed arrangements to sell, by private placement, to insurance companies an issue of 15-year notes in the aggregate principal amount of \$4,000,000, with interest at the rate of 4% per annum. The proceeds to the company of such term loans will be used for the following purposes:

(a) Approximately \$1,250,000 will be applied towards the payment of the aforesaid notes made and delivered by the company in connection with the purchase of all of the assets of Bryant, Day & Night and Payne.

(b) Approximately \$1,000,000 will be used during the next 12 months to finance the capital expenditures of the company, and

(c) The remaining approximately \$1,750,000 will be used for working capital and for general corporate purposes, including the repayment to Dresser of borrowings by Day & Night and Payne amounting in the aggregate to \$800,000. (The aggregate amount of these borrowings at Oct. 31, 1948, was \$1,600,000, which sum has been reduced to \$800,000 by payments aggregating the same amount.)

Assuming that all 25,000 shares of common stock of the company to be offered pursuant to the stock purchase plan are purchased, at their initial offering price of \$8 per share, the aggregate initial pay-

ments (1/10th) will be \$20,000 and, over a period of 10 years, their aggregate purchase price will amount to \$200,000. The net proceeds to be derived from the sale of any of these shares are to be used as additional working capital.

Any proceeds received by the company through the issuance of all or any part of the 40,000 shares of common stock at \$11.25 per share upon the exercise of the warrants shall, to the extent permissible by law, be applied by the company to the purchase or redemption of the preferred stock.

HISTORY AND BUSINESS—The three corporations, Bryant, Day & Night and Payne, whose business and properties are to be acquired, are at present wholly-owned subsidiaries of Dresser. These corporations have been and are now engaged primarily in the business of manufacturing and selling gas heating equipment, water heaters, water coolers, and allied miscellaneous products used by the gas heating industry for the residential, commercial and industrial markets. It is the intention of the company to continue such business and to expand into the production and sale of similar equipment using allied fuels.

The company contemplates the operation of the respective businesses presently conducted by the three corporations on the basis of each unit retaining and continuing the use of its trade name, trade marks and trade relations. Since the plan contemplates the retention by the company of the services of the executive and other personnel of the three corporations, no interruption in the continuity of present business operations is expected.

In effect, the acquisition by the company of the business and properties of the three corporations will achieve the independent operation of the three business enterprises as an integrated group. This will be the logical outgrowth of the recent expansion of the business and markets of the three corporations and of the substantial similarity of their operating problems.

DIVIDENDS—Subject and subsequent to the sale by the company of the 40,000 shares of preferred stock with warrants attached, and the 1,000,000 shares of common stock, and subject to funds being lawfully available therefor, the board of directors will declare a dividend of 22½¢ per share on the common stock, payable April 1 to holders of record March 15. Funds lawfully available for the payment of this dividend will, in the opinion of counsel for the company, be the sum of (a) the company's net income, if any, from Feb. 1 to April 1, 1949, after deducting the first quarterly dividend on the preferred stock of \$30,000, (b) \$500,000 and (c) the aggregate net consideration, if any, received by the company from the issue or sale subsequent to Feb. 15, 1949, of shares of common stock.

On the date of the declaration of the proposed common stock dividend, the company will have little or no earned surplus and, to the extent that there is not sufficient earned surplus to cover the dividend on the payment date thereof, the excess of the amount of the dividend over the amount of earned surplus available therefor will be paid out of capital surplus and, to that extent, will represent a return of capital.

It is the intention of the board of directors that the company shall pay quarterly dividends on the common stock thereafter, if the net earnings, general affairs and financial condition of the company and general economic and other pertinent conditions warrant the same.

UNDERWRITERS—The names of the underwriters and the number of shares of preferred stock with non-detachable warrants and common stock to be purchased by each are as follows:

| | Preferred | Common |
|-------------------------------|-----------|--------|
| Reynolds & Co. | 3,200 | 80,000 |
| A. C. Allyn & Co., Inc. | 1,350 | 35,000 |
| Arthur, Lestrangle & Klima | 100 | 2,500 |
| Auchincloss, Parker & Redpath | 400 | 10,000 |
| Ball, Burge & Kraus | 640 | 16,000 |
| Biddle, Whelan & Co. | 30 | 2,000 |
| Bioren & Co. | 100 | 2,500 |
| Blair & Co., Inc. | 400 | 10,000 |
| Boenning & Co. | 320 | 8,000 |
| Bond & Goodwin, Inc. | 200 | 5,000 |
| Branch, Cabel & Co. | 300 | 7,500 |
| Brocke & Co. | 200 | 5,000 |
| Buckley Securities Corp. | 80 | 2,000 |
| Burr & Co., Inc. | 100 | 2,500 |
| Butcher & Sherrard | 500 | 12,500 |
| H. M. Byllesby & Co., Inc. | 100 | 2,500 |
| Cohu & Co. | 200 | 5,000 |
| George R. Cooley & Co., Inc. | 200 | 5,000 |
| Crouse & Co. | 200 | 5,000 |
| S. K. Cunningham & Co., Inc. | 200 | 5,000 |
| Paul H. Davis & Co. | 800 | 20,000 |
| Dempsey-Tegeler & Co. | 100 | 2,500 |
| Dittmar & Co. | 400 | 10,000 |
| Dixon & Co. | 100 | 2,500 |
| Doolittle & Co. | 120 | 3,000 |
| Drexel & Co. | 1,350 | 35,000 |
| Francis I. duPont & Co. | 160 | 4,000 |
| Eastman, Dillon & Co. | 1,450 | 37,500 |
| A. G. Edwards & Sons | 60 | 2,000 |
| Emanuel, Deetjen & Co. | 100 | 2,500 |
| Clement A. Evans & Co., Inc. | 200 | 5,000 |
| Farwell, Chapman & Co. | 400 | 10,000 |
| Ferris & Co. | 120 | 3,000 |
| First California Co. | 400 | 10,000 |
| The First Cleveland Corp. | 400 | 10,000 |
| Fraser, Phelps & Co. | 80 | 2,000 |
| M. M. Freeman & Co., Inc. | 120 | 3,000 |
| Glover & McGregor, Inc. | 200 | 5,000 |

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OLDEST INVESTMENT HOUSE IN UTAH

| | Preferred | Common |
|---------------------------------------|-----------|--------|
| Grubbs, Scott & Co., Inc. | 80 | 2,000 |
| Hallowell, Sulzberger & Co. | 80 | 2,000 |
| Harriman Ripley & Co., Inc. | 1,700 | 45,000 |
| Hayden, Stone & Co. | 1,350 | 35,000 |
| Hill, Richards & Co. | 200 | 5,000 |
| Hornblower & Weeks | 1,200 | 30,000 |
| Harold H. Huston & Co. | 200 | 5,000 |
| Jenks, Kirkland & Co. | 160 | 4,000 |
| Edward D. Jones & Co. | 1,000 | 10,000 |
| Key, Richards & Co. | 200 | 5,000 |
| Kidder, Peabody & Co. | 1,450 | 37,500 |
| H. G. Kuch & Co. | 80 | 2,000 |
| Laird, Bissell & Meeds | 200 | 5,000 |
| Lee Higginson Corp. | 1,350 | 35,000 |
| Laurence M. Marks & Co. | 1,450 | 37,500 |
| The Marshall Co. | 120 | 5,000 |
| Mason-Hagan, Inc. | 460 | 11,500 |
| Mason, Moran & Co. | 200 | 5,000 |
| A. E. Masten & Co. | 300 | 7,500 |
| Merrill, Turben & Co. | 400 | 10,000 |
| The Milwaukee Co. | 80 | 2,000 |
| Moroney, Beissner & Co. | 140 | 3,500 |
| W. H. Newbold's Son & Co. | 200 | 5,000 |
| Newburger & Co. | 300 | 7,500 |
| Pacific Co. of Calif. | 80 | 2,000 |
| Paul & Lynch | 200 | 5,000 |
| Peltson, Tenenbaum Co. | 160 | 4,000 |
| Piering, Colket & Co. | 800 | 20,000 |
| Piper, Jaffray & Hopwood | 200 | 5,000 |
| Prescott, Hawley, Shepard & Co., Inc. | 200 | 5,000 |
| Pulnam & Co. | 200 | 5,000 |
| Rambo, Close & Kerner, Inc. | 120 | 3,000 |
| Reed, Lear & Co. | 80 | 2,000 |
| Irving J. Rice & Co., Inc. | 80 | 2,000 |
| H. A. Riecke & Co., Inc. | 80 | 2,000 |
| E. H. Rollins & Sons, Inc. | 1,350 | 35,000 |
| A. J. Sailer & Co. | 80 | 2,000 |
| Scherck, Richter Co. | 100 | 2,500 |
| Shields & Co. | 800 | 20,000 |
| Sills, Minton & Co., Inc. | 480 | 12,000 |
| I. M. Simon & Co. | 200 | 5,000 |
| Singer, Deane & Scribner | 300 | 7,500 |
| Smith, Hague & Co. | 400 | 10,000 |
| Stein Bros. & Boyce | 480 | 12,000 |
| Stifel, Nicolaus & Co., Inc. | 200 | 5,000 |
| Stix & Co. | 100 | 2,500 |
| Strader, Taylor & Co., Inc. | 200 | 5,000 |
| Straus & Blosser | 600 | 15,000 |
| Sutro & Co. | 480 | 12,000 |
| Swency, Cartwright & Co. | 100 | 2,500 |
| Thayer, Baker & Co. | 80 | 2,000 |
| Union Securities Corp. | 1,450 | 37,500 |
| Wagenseller & Durst, Inc. | 240 | 6,000 |
| G. H. Walker & Co. | 1,350 | 35,000 |
| Harold E. Wood & Co. | 200 | 5,000 |
| Woodcock, McLeer & Co. | 100 | 2,500 |
| Wurts, Dulles & Co. | 160 | 4,000 |

INCOME STATEMENT, YEAR ENDED OCT. 31, 1948

| | Bryant | Day & Night | Payne | Combined |
|--------------------------------------|--------------|-------------|-------------|--------------|
| Gross sales, less discounts | \$14,685,552 | \$9,058,615 | \$5,226,093 | \$29,171,260 |
| Cost of goods sold | 11,270,452 | 6,254,948 | 3,385,218 | 20,910,618 |
| Selling, eng., gen. and admin. exps. | 1,920,178 | 1,434,494 | 1,304,941 | 4,659,613 |
| Prov. for doubtful accts. | | | 25,746 | 25,746 |
| Gross profit | \$1,695,922 | \$1,369,173 | \$510,188 | \$3,575,283 |
| Other income | 133,560 | 6,544 | 5,281 | 145,385 |
| Total income | \$1,829,482 | \$1,375,717 | \$515,469 | \$3,720,668 |
| Oper. deductions | 65,437 | 22,031 | 16,698 | 104,166 |
| Fed. taxes on inc. (est.) | 670,239 | 515,804 | 184,145 | 1,370,188 |
| Net profit | \$1,093,805 | \$837,882 | \$314,626 | \$2,246,314 |

Aid Investment & Discount Inc., Akron, O.—Files—

The company on Jan. 3 filed a letter of notification with the SEC for 12,000 shares of 5½% cumulative convertible preferred stock, series A (par \$25) to be offered at par through Otis & Co., Cleveland. Proceeds are to be added to working capital.

Ainsworth Manufacturing Co. (& Subs.)—Earnings—

| | 3 Mos. | 9 Mos. |
|--|-----------|-----------|
| Period ended Sept. 30, 1948— | | |
| Profit before depr. and Federal income taxes | \$326,515 | \$620,869 |
| Depreciation | 59,306 | 172,050 |
| Federal income taxes | 104,000 | 178,000 |
| Net profit | \$163,209 | \$270,819 |
| Common shares outstanding | 413,862 | 413,862 |
| Earnings per common share | \$0.39 | \$0.65 |

—V. 166, p. 849.

All American Airways, Inc.—Moves Offices—

As of Jan. 15, 1949, the general offices and mailing address of this corporation was changed from 210 Greenhill Ave., Wilmington, Del., to National Airport, Washington Airport Station, Washington, D. C. In Washington the corporation will institute passenger service operations throughout the Middle Atlantic States pending final approval by the Civil Aeronautics Board. The company's Engineering and Research Division, however, will remain in Wilmington and respective mail should be addressed c/o duPont Airport, Wilmington, Del.—V. 169, p. 105.

Alleghany Corp.—Buys Additional Stock—

In November and December the corporation purchased 30,500 additional shares of 5½% preferred A stock on the New York Stock Exchange, thereby reducing the amount outstanding to 435,339 shares on Dec. 31.—V. 169, p. 1.

Allied Mills, Inc. (& Subs.)—Earnings—

| | 1948 | 1947 | 1946 |
|----------------------------|-------------|-------------|-------------|
| 12 Months Ended Sept. 30— | | | |
| Profit after charges | \$4,867,698 | \$5,429,207 | \$3,340,399 |
| Federal income taxes | 2,015,719 | 2,236,493 | 1,503,752 |
| Net profit | \$2,851,979 | \$3,192,714 | \$1,836,647 |
| Capital shares outstanding | 800,589 | 800,589 | 800,589 |
| Earnings per share | \$3.56 | \$3.99 | \$2.29 |

—V. 168, p. 1137.

American Agricultural Chemical Co. (Del.) (& Subs.)

| | 1948 | 1947 | 1946 |
|-------------------------------|-------------|-------------|-------------|
| Quarter Ended Sept. 30— | | | |
| Gross profit from operations | \$1,185,522 | \$1,654,622 | \$1,538,794 |
| Expenses, etc. | 281,871 | 263,415 | 212,206 |
| Depreciation, depletion, etc. | 300,392 | 260,594 | 220,558 |
| Federal income taxes | 220,000 | 429,000 | 420,000 |
| Net profit | \$383,259 | \$701,613 | \$686,030 |
| Capital shares outstanding | 627,969 | 627,969 | 627,969 |
| Earnings per share | \$0.61 | \$1.11 | \$1.09 |

—V. 168, p. 1138.

American Broadcasting Co., Inc. (& Subs.)—Earnings

| | 1948 | 1947 |
|--------------------------|--------------|--------------|
| 9 Months Ended Sept. 30— | | |
| Gross income | \$39,080,912 | \$38,138,847 |
| Profit before taxes | 710,000 | Not |
| Federal income taxes | 270,000 | Stated |
| Net income | \$440,000 | \$1,050,000 |
| Earnings per share | \$0.26 | \$0.62 |

*From sale of facilities, talent, lines, etc. †Based on 1,689,017 shares of common stock now outstanding.—V. 168, p. 2317.

American Cyanamid Co.—Refunds Bank Loan—

Eight term notes totaling \$25,000,000 were issued to the Guaranty Trust Co. of New York on Dec. 1 under an agreement with the bank dated Nov. 6, 1945, providing for a revolving credit and term loan arrangement in the maximum amount of \$25,000,000. The notes mature Dec. 1, 1947 to 1956, inclusive. Notes numbered one to five, inclusive, bear interest at the rate of 1½%; notes numbered six to eight, inclusive, to Dec. 1, 1953, will be at 1½%; and thereafter to maturity at a rate equal to 2% or one-quarter of 1% above the rediscount rate of the Federal Reserve Bank of New York, whichever is higher. The proceeds were used to repay the \$25,000,000 revolving credit notes which matured on Dec. 1.—V. 169, p. 105.

American Export Lines, Inc.—Repays \$5,252,628 Operating Subsidy—

This corporation on Jan. 11 delivered checks for the amount of \$5,252,628.66 to Vice-Admiral W. W. Smith, Chairman of the Maritime Commission.

This sum represents repayment in full for the entire amount of operating-differential subsidy received by the corporation from the Maritime Commission since Jan. 24, 1938, starting date of a ten-year operating contract under the Merchant Marine Act of 1936.

Today the line has total assets of approximately \$40,000,000, including a fully-paid modern fleet of 24 vessels. This fleet includes four modern combination passenger and freight vessels and 20 modern express freighters, all built for its particular trade routes and of approved government design for naval auxiliary service in the event of any national emergency.

The corporation has recently signed construction contracts for two new giant passenger vessels. These new liners, to cost more than \$46,000,000, are rated at 30,000 displacement tons and 20,000 gross tons and have a designed speed of 25 knots. When launched and placed in service late next year, these will be the fastest in the American Merchant Marine. Preliminary work on these vessels has been under way for many months, and keels are due to be laid soon.

The corporation presently operates a schedule of 130 regular sailings annually, including 26 annual sailings to each of five overseas areas that comprise the essential trade routes. In these services, the company now encounters some 27 freight competitors and six passenger competitors, most of whom are foreign flag.

In addition to its 24 wholly-owned modern vessels, the line currently has general government-owned freighters on bareboat charter to supplement regular schedules.—V. 168, p. 41.

American & Foreign Power Co., Inc.—Second Preferred Stockholders Committee Formed—

Announcement was made Jan. 10 of the formation of the Norman Johnson committee to represent holders of the second preferred stock of the company. The committee consists of Norman Johnson, Chairman, of 114 East 37th St., New York, N. Y., and Nathaniel P. Glidden, senior partner of Glidden, Morris & Co., 72 Wall St., New York, N. Y.

Mr. Johnson has headed since 1945 the group bearing his name representing the second preferred stock, who have actively participated in the SEC proceedings and in Federal Courts. Recently the Norman Johnson group opposed enforcement in the Federal courts of a plan that had been approved by the SEC.

Counsel for the committee are Frank & Gornet of New York and Albert J. Fleischmann of Baltimore, these attorneys having acted for several years as counsel for the Norman Johnson group of second preferred stockholders.

The committee—the only one representing second preferred stock—has been formed in view of recent developments in the Foreign Power reorganization proceedings in consequence of which the Federal Court at Portland, Me., on Jan. 4 vacated its enforcement order and remanded the entire proceedings to the SEC. It is the belief of the Norman Johnson committee that all pending plans for the reorganization of Foreign Power must in the near future be abandoned, and the committee intends to press vigorously for a substantial increase in the allocation of Foreign Power securities to the second preferred shares in any new plans that may be proposed.

At the outset, the committee will renew before the SEC a petition made over a year ago by the Norman Johnson group to suspend interest and dividend payments by Foreign Power to Bond & Share and will ask the Commission to impound the interest payment due Jan. 22, 1949 to Bond & Share on its \$30,000,000 of Foreign Power serial notes.

The committee filed Jan. 10 with the SEC a formal declaration covering its organization. Initially, the committee represents over 7,000 shares of second preferred stock and intends as soon as the declaration becomes effective to make a general solicitation of second preferred stockholders.

Second Preferred Group Is Formed—

A new committee has been formed to represent holders of the \$7 second preferred stock. Chairman of the group is Albert W. Greiner, Partner of the Stock Exchange firm of Dobbs & Co. Other members are John P. McGrath, retired banker; Howard Hubbard, Treasurer of Lester Martin, Inc.; and Frank Weinstein, an attorney. The committee said it intends to participate in SEC hearings on the company's reorganization plan because previous plans "have been unfair to this class of stockholders."—V. 169, p. 105.

American Investment Co. of Illinois, St. Louis, Mo.—Exchange Offer to Ohio Finance Stockholders Extended to Feb. 10—

The company on Jan. 11 announced that it had accepted all classes of shares of the Ohio Finance Co. which have been deposited for exchange for American Investment stock in accordance with the plan set forth in prospectus dated Dec. 7, 1948. Acceptance was effective Jan. 3, 1949.

As of Jan. 11, 1949, over 80% of the total number of shares of Ohio had been deposited for exchange, thus indicating that the exchange will be tax free for Ohio's shareholders.

While Jan. 10, 1949 was the original date set for termination of the exchange offer, American Investment on Jan. 11 announced that the offer had been extended to Feb. 10, 1949 in order to give the remaining Ohio stockholders an opportunity to deposit their stock under the plan.

With the acquisition of a substantial majority of Ohio's stock, American becomes the third largest company in the field of direct consumer finance. Ohio, now a subsidiary of American, will continue to operate as a separate company.

COMPARTIVE INCOME ACCOUNT

| | 1948 | 1947 | 1946 |
|---------------------------|-------------|-------------|-------------|
| 9 Months Ended Sept. 30— | | | |
| Profit after charges | \$3,227,004 | \$2,470,023 | \$1,332,369 |
| Federal income taxes | 1,256,417 | 897,351 | 704,502 |
| Net profit | \$1,970,587 | \$1,572,672 | \$1,127,767 |
| Common shares outstanding | 1,128,727 | 1,056,268 | 1,056,268 |
| Earnings per common share | \$1.60 | \$1.31 | \$0.39 |

The total of installment notes receivable outstanding Sept. 30, 1948, was \$43,755,154 against \$32,836,489 Sept. 30, 1947. Total loan volume for the first nine months of 1948 amounted to \$53,831,975, comparing with \$45,434,522 loaned in the corresponding period in 1947.—V. 169, p. 1.

American Light & Traction Co.—Registration—

On Jan. 10 United Light & Railways Co. filed 634,667 shares of American Light common (\$25 par) with the SEC. The shares will be offered at \$12 per share to holders of United Light common of record at the close of business Jan. 31, on the basis of one share of American Light common for each five shares of United Light common.

Later, United Light expects to make another offering to its common stockholders of 634,667 shares of American Light common at not more than \$12 per share. If these additional shares are not sold under the proposed stockholder offering, the company plans to dispose of them in some other way. United Light is selling its interest in American Light to comply with the Public Utility Holding Company Act.—V. 169, p. 105.

American Metal Co., Ltd.—New Director Elected—

D. Merica, Vice-President of The International Nickel Co. of Canada, Ltd., has been elected a director to fill the vacancy caused by the resignation of Robert C. Stanley.—V. 168, p. 2533.

American Power & Light Co.—Weekly Input—

For the week ended Jan. 6, 1949, the system inputs of subsidiary of this company amounted to 253,866,000 kwh., an increase of 20,830,000 kwh., or 8.94%, over the corresponding week of last year.—V. 168, p. 105.

Angerman Co., Inc.—Dec. Sales Increased 26.5%—

| Period End. Dec. 31— | 1943—Month— | 1947—Month— | 1948—11 Mos.— | 1949—11 Mos.— |
|----------------------|-------------|-------------|---------------|---------------|
| Sales | \$1,128,024 | \$391,730 | \$9,057,267 | \$6,720,418 |

—V. 168, p. 2427.

Archer-Daniels-Midland Co.—Working Capital High—

Plant Improvements to Be Paid from Earnings—

Thomas S. Daniels, President, on Jan. 6 said: From July 1, 1945 to Nov. 30, 1948, this company has spent slightly over \$19,000,000 in modernization and new plants, all paid for out of earnings. Despite these expenditures during the 3½ years, working capital has increased over \$15,000,000, and our net worth, \$28,500,000. Because of confidence in the business outlook for this company, we are proceeding to complete our plant improvement program as quickly as possible. By June 30 of this year, the end of our present fiscal year, we shall have most of the work finished. We estimate that including the \$3,400,000 spent in the first five months of the present fiscal year, our expenditures for plant improvement for the 12-month period ending June 30, 1949, will be slightly over \$7,000,000 and will largely complete our program. We expect to pay the cost of the year's program out of earnings as we have in the past.

Our company and its predecessors have been in business over 75 years. Since the consolidation which formed the present company in 1923 we have operated profitably every year. We have paid dividends every year for the past 22 years. Working capital has increased from under \$4,000,000 in 1923 to well over \$14,000,000; earned surplus from some \$35,000 in 1923 to in excess of \$52,000,000. We have only common stock with a book value as of Sept. 30, 1948, of \$40.15 per share, no preferred, no bonds. While our seasonal borrowings are heavy, these are usually at a low point on June 30 at the end of our fiscal year and have been completely liquidated in each of the last four years.

Our oil products go mostly into edible fields such as shortening and margarine, and in the industrial field for the production of paint and varnish, linoleum, oilcloth and printing inks. We are the largest producer of core oils, essential for foundry operations, in the United States. We are the fourth largest producer of wheat flour, do a large business in grain merchandising and operate about 60,000,000 bushels of grain storage. In addition to our grain elevators, we operate 25 processing plants in 15 states. Our labor cost is approximately 3½% of our stated cost of sales. Our management is experienced and capable. Because of their essentiality, our products are in good demand, even during periods of business depression.—V. 168, p. 23.

Armco Steel Corp.—Sells Debentures Privately—

Dec. 30 corporation sold \$5,000,000 3½% series B debentures, due Jan. 1, 1968, to a single investor.

The money will be applied toward the purchase of a blast furnace in Houston, Tex., presently owned by the War Assets Administration.—V. 168, p. 2678.

Ashland Oil & Refining Co.—Partial Redemption—

There have been called for redemption on Feb. 1, next, \$123,000 of 3½% sinking fund debentures due 1965 at 100 and interest. Payment will be made at The First National Bank of Chicago, trustee, Chicago, Ill.—V. 169, p. 2.

Armour & Co.—Annual Report—George A. Eastwood

Chairman, in his remarks to shareholders states that "results of our operations in the fiscal year ended Oct. 31, 1948 were disappointing." He further states in part:

Due to a strike which affected company with particular severity and to several unfavorable price situations, we sustained a loss of 1½% of 1% per pound on our domestic meat operations. In addition, profits on the balance of our operations were down 50% from the exceptionally good profits obtained from such operations in each of the previous two years. In the net, for the year, we lost \$1,965,291 on our consolidated operations.

Sales amounted to \$1,991,434,034—an increase of about 1½% above the previous fiscal year. Tonnage volume on domestic meat operations declined 8% due to the protracted strike in most of our plants—strike which was terminated after ten weeks, the Union accepting the wage increase of 9 cents per hour that had been offered by the company before the strike began.

| HOW ARMOUR'S INCOME IS DIVIDED—1948 | | Cents per Dollar of Sales |
|--|-----------------------------|---------------------------|
| Total | \$1,643,971,006 | |
| Paid for raw materials, livestock, dairy and poultry products, etc., and for supplies | 82.5 | |
| Paid to employees | 208,775,806 | 12.7 |
| Paid for transporting our product to customers | 41,240,668 | 2.5 |
| Paid for maintenance and repairs, depreciation, motive power, communications and traveling, insurance, advertising, etc. | 73,422,074 | 4.5 |
| Interest on debt | 5,258,225 | 0.3 |
| Taxes, Federal, State, local and foreign | 14,731,546 | 0.9 |
| Loss | \$1,993,399,225 (1,965,291) | 100.1 (10) |
| | \$1,991,434,034 | 100.0 |

In 1946 and 1947 we earmarked a total of \$17,500,000 of earnings for the contingency of inventory price decline. Inasmuch as inventory prices are still up we are keeping the \$17,500,000 so earmarked. The earmarking of these earnings was not and is not represented by the setting aside of an equivalent amount of cash.

As the result of ten years of persistent effort on the part of the present management to overcome long standing inherited obstacles to the payment of dividends to the common stockholders, the management was in a position at the beginning of the 1948 fiscal year to recommend to the board of directors that common dividends be initiated. Accordingly two dividends of 30 cents per share each were declared and paid early in 1943. With the February inventory loss and the costly strike behind us, and in the belief that operations in the balance of the year would be profitable, a third dividend of 30 cents per share was declared on June 4 and paid on July 15, 1948. However, we then encountered the above mentioned period of difficulty in acquiring livestock—with resultant costs far beyond the amount which could be obtained for meats—and under these circumstances there was no alternative but to defer any further declaration and payment of dividends on common stock until such action could be justified by profitable operations.

The company's working capital was strengthened during the year by the proceeds from the sale, to a group of insurance companies in October, of \$40,000,000 3½% sinking fund debentures, due Sept. 1, 1968. Year-end working capital amounted to \$172,901,760—an increase of \$19,523,739 for the year. This increase is the net of the aforesaid \$40,000,000.

In the last two years capital expenditures for plant and equipment exceeded provision for depreciation and sales by \$5,258,000 in 1947 and \$6,593,020 in 1948. The total of our capital expenditures in these two years amounted to \$13,645,000 and \$16,470,000 respectively. These expenditures represent, for the most part, urgently needed replacements of existing facilities.

One burdensome circumstance in prospect is that we may again have to go into court on what we know to be unwarranted charges by the Department of Justice that Armour and Co. and certain other packing companies are engaged in practices alleged to be in restraint of trade. There is no basis for such charges. Each time they have been made we have readily disproved them when given an opportunity in court to do so, and we confidently expect to do so again.

CONSOLIDATED EARNINGS STATEMENT

| | 52 Wks. End. Oct. 30, '43 | 52 Wks. End. Nov. 1, '47 | 53 Wks. End. Nov. 2, '46 |
|---|------------------------------|-----------------------------|-----------------------------|
| Sales, incl. service revenues... | 1,991,434,034 | 1,956,490,057 | 1,183,537,561 |
| Dividends received | 622,506 | 892,325 | 457,434 |
| Int. on securities & receivables | 186,738 | 229,233 | 365,087 |
| Miscellaneous income | 1,540,887 | 599,802 | 303,701 |
| Total income | 1,993,784,165 | 1,958,211,387 | 1,184,654,791 |
| *Cost of prod., supplies & serv. | 1,879,675,144 | 1,806,119,504 | 1,054,587,948 |
| Selling, advert., gen. & adm. expenses | 83,630,137 | 70,477,456 | 53,547,308 |
| Provision for depreciation | 5,598,549 | 7,490,806 | 6,873,984 |
| Taxes (other than inc. taxes) | 14,707,705 | 14,340,437 | 10,639,326 |
| Contribs. to employees' pension funds | 2,250,000 | 3,375,000 | 2,700,000 |
| Int. & amort. of debt discount and expenses: | | | |
| Current debt | 2,333,720 | 1,013,862 | 584,344 |
| Long-term debt | 2,924,505 | 2,716,771 | 3,197,681 |
| Miscellaneous deductions | 1,599,852 | 291,256 | 377,244 |
| Minority int. in subs. earnings | 6,002 | 17,290 | 173,792 |
| *Prov. for Fed. normal inc. tax and surtax | | 18,197,414 | 13,804,903 |
| Federal inc. tax loss carry-back credit (net) | Cy2 006,639 | | |
| *Prov. for Fed. exc. prof. tax | | | 5,052,279 |
| *Charge of that portion of re-financing | | 363,000 | 12,555,000 |
| Provision for other inc. taxes | 2,030,481 | 2,500,833 | 2,544,640 |
| Net earnings | \$1,965,291 | \$0,907,658 | \$28,026,342 |
| Appropri. for invest. price decl. | | 8,000,000 | 9,500,000 |
| Balance of earnings, unappr. | \$1,965,291 | \$22,950,269 | \$18,521,342 |
| Divs. paid on \$6 prior pfd. stk. | 3,000,000 | 15,517,237 | 5,862,956 |
| Divs. paid on 7% preferred stk. | | 2,301,049 | |
| Divs. paid on common stock | 3,659,138 | | |
| Earnings per common share | Nil | \$4.91 | \$3.82 |

*After deducting (in 1946 only) Federal subsidies and including provision (net after income taxes) for replacement of basic "last-in, first-out" inventories.

*Federal income and excess profits taxes payable were reduced \$363,000 and \$2,555,000 for the fiscal years 1947 and 1946, respectively, by reason of deductions for tax purposes of refinancing costs and (in 1946 only) retroactive bonus to employees. There have been included, in the above consolidated earnings statement, charges for the portions of the refinancing costs and retroactive bonus to employees which are equivalent to the reduction in income taxes resulting from these particular transactions; the remainder of such refinancing costs and retroactive bonus to employees was charged against unappropriated earnings employed in the business.

*Including retroactive bonus to employees which is equivalent to the resulting reduction in Federal income and excess profits taxes.

*Loss. *As reported in 1947. The current report indicates the net earnings before appropriation for inventory price decline as \$27,979,000 but does not indicate the revisions.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| ASSETS— | Oct. 30, '48 | Nov. 1, '47 | Nov. 2, '46 |
|---|--------------------|--------------------|--------------------|
| Cash | 31,971,575 | 21,454,976 | 39,576,799 |
| Accounts and notes receivable | 74,700,701 | 69,874,680 | 47,645,892 |
| Inventories | 175,470,213 | 175,161,747 | 120,452,166 |
| Funds depos. with trustees for 1st mortgage bonds | 287,602 | 423,301 | 50,239 |
| Investments & long-term receivables | 22,103,294 | 19,117,877 | 17,015,690 |
| Land, bldgs., mach. & fixed equip. | 120,880,352 | 120,873,253 | 118,981,584 |
| Refrigerator cars, delivery equip., tools, etc. (less depreciation) | 14,105,969 | 13,519,610 | 10,144,353 |
| Def'd charges less def'd income | 2,180,422 | 1,452,099 | 1,881,124 |
| Total | 447,702,168 | 420,886,443 | 355,756,753 |
| LIABILITIES— | | | |
| Notes payable | 51,653,515 | 36,939,340 | 4,455,992 |
| Accts. pay., incl. payrolls, int., etc. | 33,230,307 | 34,031,094 | 23,983,310 |
| Res. for U. S. Fed. & foreign income taxes (less U. S. Treasury notes, Tax Series C \$10,194,200 in 1946) | 15,742,854 | 31,393,414 | 22,991,023 |
| Res. for gen. & social security taxes | 5,451,591 | 5,350,715 | 4,215,025 |
| Long-term debt payable within 1 yr. | 2,000,000 | 3,400,000 | 6,006,530 |
| Divs. on \$6 prior pfd. stk. payable Jan. 1, 1947 | | | 729,414 |
| Res. for replacement of basic "FIFO" inventories, net after taxes | 1,101,472 | 1,353,719 | 2,148,892 |
| 2% serial promissory notes (non-current) | 14,000,000 | 10,000,000 | 18,000,000 |
| 1st mtge. 25-year 2 1/4% bonds, series F, due 1971 | 50,000,000 | 50,000,000 | 50,000,000 |
| 3 1/2% S. F. debts, due Sept. 1, 1968 | 40,000,000 | | |
| 3 1/2% cumulat. inc. debts. (sub.) (non-current) | 33,628,000 | 33,600,000 | 20,993,500 |
| Minority stockholders' equity in subs. consol. | 470,805 | 553,387 | 649,143 |
| *\$6 cumulat. conv. prior pfd. stock (no par value) | 50,000,000 | 50,000,000 | 53,219,000 |
| 7% cumulat. pfd. stock (par \$100) | | | 3,371,500 |
| Common stock (par val. \$5 per shr.) | 20,228,580 | 20,328,583 | 20,323,588 |
| Reserve for inventory price decline | 17,500,000 | 17,500,000 | 9,500,000 |
| Reserves for contingencies | 4,000,000 | 4,000,000 | 4,000,000 |
| Reserves for N. Y. State workmen's compensation insurance | | | 200,000 |
| Reserves for payments of interest and sinking fund on debentures | 7,875,000 | 7,875,000 | 5,625,000 |
| Cost of retirement of \$3,299,600 stated value of \$6 conv. pr. pfd. stk. & \$3,371,500 of 7% preferred stock | 7,653,883 | 7,653,883 | |
| Unappropriated surplus | 51,999,452 | 60,620,881 | 65,992,447 |
| Capital and paid-in surplus | 41,008,703 | 39,631,427 | 39,195,636 |
| Total | 447,702,168 | 420,886,443 | 355,756,753 |

*After depreciation reserves of \$95,178,574 in 1948, \$89,813,727 in 1947 and \$84,585,043 in 1946. *Represented by 500,000 shares in 1943 and 1947 and 532,996 shares in 1946. *After reserves of \$1,834,431 in 1948, \$1,336,634 in 1947 and \$1,755,052 in 1946.

Easwood Resigns as Chairman of the Board—

George A. Easwood has resigned as Chairman of the board and Chief Executive Officer, but will remain in an advisory capacity as Chairman of the executive committee. The resignation will become effective Feb. 18, the date of the annual meeting of stockholders.

Frederick W. Specht, who has been President for the past two years, will become Chief Executive Officer.—V. 168, p. 1794.

Atlantic City Electric Co.—To Borrow—

The company has asked SEC permission to borrow \$950,000 equally divided between the Guaranty Trust Co. of New York and the Irving Trust Co. The proposed loans will be evidenced by promissory notes maturing Dec. 31, 1950 and will bear interest at the rate of 1 1/4% per annum until July 11, 1949 and at the rate of 1 1/4% per annum from that date to maturity. The notes may be prepaid in whole or in part on 10 days' notice to the banks, without premium, unless such prepayment is made from funds borrowed at a lower rate of interest, in which event a premium shall be payable in the amount of 1/4 of 1% per annum of the amount being prepaid from the date of such prepayment to maturity.

The proceeds will be applied in part to the payment of notes due Feb. 7, 1949 in the amount of \$500,000 and the balance will be added to the general treasury funds of Atlantic City.—V. 169, p. 2.

Atlantic Gulf & West Indies SS. Lines—Control—

Jerome A. Newman, Manager of a stockholders' group that in December purchased 74,258 shares of this company's common stock, "appears to have power to influence the voting" of 54% of the voting stock of the company. This was stated in a report by company to the SEC.

Mr. Newman was elected a director Dec. 16 following purchase by a group headed by him of the 74,258 shares of AGWI common stock. Including these shares, the report stated, Mr. Newman has apparent control of 116,258 voting shares either through ownership or by agreement with associates.

The company has outstanding 150,000 shares of common stock and 63,375 preferred shares, all entitled to one vote per share.

Mr. Newman Jan. 12 repeated the intention of the management "to stay in the shipping business." There had been reports that a sale of assets was under consideration.

The report to the SEC said that Mr. Newman on Dec. 10 "caused to be organized" the Wiag Corp. of New York, which is the owner of 16,098 AGWI common shares. Of these shares, 10,098 were acquired pursuant to agreements with members of the stock purchase groups and 6,000 shares by agreement with Robert G. Stone, a director. The report said that Mr. Newman "and his son" own in the aggregate approximately 37% of Wiag stock.

Mr. Stone owns 24,000 shares of common stock as well as 12,000 shares of preferred stock, the report added.

Under terms of the stock purchase offer made to stockholders last Nov. 20, the group offered to purchase common shares of AGWI at \$47.50 ex-dividend. Stockholders were told "this offer to purchase is for investment, and no other representations are made."—V. 168, p. 2678.

Atlantic Mutual Insurance Co.—New Trustee—

E. Myron Bull, President of A. H. Bull & Co., Inc., has been elected a member of the board of trustees of this company and Atlantic Mutual Indemnity Co.

Mr. Bull is President of Bull Steamship Line, the Baltimore Insular Line and the Ericsson Line, a director of the Corn Exchange Bank Trust Co. and a trustee of Irving Savings Bank.—V. 168, p. 2318.

(A. S.) Beck Shoe Corp.—December Sales Off 3.8%—

Period End. Dec. 31— 1948—Month—1947 1948—12 Mos.—1947
Sales \$4,884,544 \$5,075,778 \$42,171,398 \$43,862,233
—V. 168, p. 2427.

Bell & Howell Co.—Changes in Personnel—

Charles Harting Percy, Secretary, has been elected President; Albert Summers Howell, Vice-President, has been elected Chairman of the board; William E. Roberts, Assistant Treasurer, as Secretary, and Scott Harrod, who was Assistant Treasurer of Spiegel's, Inc., Chicago, before joining the Bell and Howell organization, has been elected Treasurer.

Joseph H. McNabb, who had been President, Chairman of the board and Treasurer, died earlier this month at the age of 61.

The board of directors on Jan. 13 also announced the election of a three-man Executive Committee whose members, all directors of the company, are: Max McGraw, President of McGraw Electric Co.; E. H. McDermott, senior partner in the law firm of McDermott, Will and Emery; and Mr. Percy. Mr. McGraw was elected Chairman of the Executive Committee.—V. 168, p. 1698.

Best & Co., New York—New Director Elected—

Lorenz Reich, of the firm of Strauss, Reich & Boyer, has been elected a director, succeeding Nathaniel D. Reich, his brother, and a member of the same law firm, resigned.—V. 168, p. 1038.

Bond Stores, Inc.—December Sales Up 2.3%—

Period End. Dec. 31— 1948—Month—1947 1948—12 Mos.—1947
Sales \$10,601,310 \$10,362,602 \$83,532,047 \$82,915,863
—V. 169, p. 106.

Bristol Myers Co.—Changes in Personnel—

Lee H. Bristol, Executive Vice-President, has been elected President, succeeding Henry P. Bristol, who becomes Chairman of the Board.

Dr. Delmas K. Kitchen, a director of the medical division, has been made a Vice-President, and Franklin H. Bivins and Gustave A. Jaeger have been elected Assistant Vice-Presidents.—V. 168, p. 2319.

Buffalo Niagara Electric Corp.—Borrowings from Banks—

On Dec. 27, the corporation sold an additional \$5,000,000 of 2 1/4% notes to 12 banks under an agreement dated Dec. 19, 1947, and on Dec. 31 there were \$15,000,000 of notes outstanding. The money will be used for expansion purposes.—V. 168, p. 2004.

Butler Brothers, Chicago—December Sales Off—

Period End. Dec. 31— 1948—Month—1947 1948—12 Mos.—1947
Combined sales \$12,494,455 \$13,594,522 \$157,913,529 \$139,581,335
—V. 168, p. 2539 and 2427.

Calgary & Edmonton Corp., Ltd.—Listing—

This corporation's no par capital stock was admitted to dealings on the New York Curb Exchange on Jan. 12, 1949.—V. 168, p. 2539.

Canada Dry Ginger Ale, Inc.—Building Program Completed—

Completion of the extensive plant expansion program which this corporation has pursued since 1935 was announced by R. W. Moore, President, on Jan. 10. The 13-year development more than quadrupled the number of bottling plants operated by Canada Dry in the United States, and brought about a four-fold increase in population served through factory direct delivery.

Further expansion will be carried out by means of licensing other bottlers to produce the complete Canada Dry line, Mr. Moore said. Under this program, 75 bottlers started operations during the 1943 fiscal year, and recent openings have brought the total to 177.

Tracing the history of the company's plant building program, the President observed that at its start in 1935 there were only six Canada Dry plants serving the entire United States, with 11,000,000 people living in the factory direct delivery areas. New construction, and plant purchases during the war, brought the totals to 22 plants and 33,000,000 people at the end of the war. Since then, seven new plants were built to serve an additional 11,000,000 population.

With the plant expansion program completed, future earnings should reflect the benefit of the company's increased production capacity and widened distribution, Mr. Moore declared. Expenses for developing production and sales organizations at the new plants, and for preliminary sales promotions, have been fully charged off over the past two years.

Sales for December Highest in Company's History—

Sales during December were at the greatest volume of any previous December in the company's history, Mr. Moore announced. November sales also outstripped the like month of 1947, he said. Despite a strike of truck drivers in the New York area in October the company managed to operate at a small profit.

Mr. Moore explained new plant expansion cost is the major reason why, despite an increase of \$5,000,000 in sales for the fiscal year ended Sept. 30, 1948 over the \$45,000,000 for the preceding fiscal year, the company earned exactly \$1.31 a common share in both years. Added labor and material costs also kept profit down despite increased sales, he added.

Mr. Moore also revealed the company's distribution of Johnny Walker Scotch increased last year. He said Canada Dry would still not get all the Johnny Walker it could distribute until 1950 or 1951.

He added it would continue to ration this product until adequate quantities are available. In contrast, he said, however, the company's sales of rum have not been good.—V. 168, p. 1141.

Capital Airlines, Inc.—Interest Deposited With Trustee—
Bank Loan Reduced by \$1,000,000—

J. H. Carmichael, President, announces that the corporation has deposited with the Manufacturers Trust Co., trustee, New York, N. Y., the sum of \$861,875 to pay on April 1, next, all deferred interest coupons on the issue of 3 1/2% convertible income debentures due 1950, as well as to meet the current interest payment due April 1, 1949. Each \$1,000 principal amount of debentures outstanding will be paid \$87.50, Mr. Carmichael said.

It was also announced that the corporation on Dec. 31 paid \$1,000,000 of its outstanding \$4,000,000 bank loans. It is said that the banking group, which includes The Chase National Bank of the City of New York, may receive \$500,000 to \$1,000,000 additional sometime in the next few months.

The directors, at a special meeting, in addition to authorizing the payment of \$361,875 in interest on the \$9,850,000 3 1/2% debentures, determined that \$1,355,035 can be paid into the company's sinking fund out of available net income for the retirement of debentures in the Spring. See also V. 169, p. 106.

Capital City Boating Corp., Washington, D. C.—Files—

On Jan. 4 a letter of notification was filed with the SEC for 50,000 shares (\$2 par) 6% non-cumulative preferred stock, to be offered at \$3 per share through Lawrence R. Shepherd & Co., Washington, D. C. Proceeds will be used to operate the company, purchase an excursion boat and invest in the securities of other transportation or amusement companies.

Carolina Mountain Telephone Co., Asheville, N. C.—Files With SEC—

The company on Jan. 7 filed a letter of notification with the SEC for 46,250 shares of common stock, to be offered at \$1.75 per share. Underwriter, Interstate Securities Corp., Charlotte, N. C. Proceeds will be used to acquire all of the capital stock of Weaver, He Electric & Telephone Co. and Madison Telephone Co.

Carrier Corp.—Redeeming Scrip Certificates—

The Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., will redeem scrip certificates (issue of Jan. 1, 1946) for common stock of Carrier Corp., at the rate of 12.05 cents for each 1/100th of a share.—V. 169, p. 3.

Central Maine Power Co.—Amends Financing Plan—

The company on Jan. 10 filed an amendment with the SEC in connection with its proposal to issue common stock.

Company proposes to issue and sell for cash 286,496 shares of its common stock (\$10 par). Company's common and 3% preferred stockholders have preemptive rights to purchase such stock. However, company states that it believes New England Public Service Co., which holds 77.8% of the common stock, will waive its preemptive right to purchase 219,196 shares of the total issue, making such shares available for immediate sale to an underwriter. Company proposes to offer the remaining 67,300 shares to its other common and to its 6% preferred stockholders pursuant to their preemptive rights in the ratio of one share of common stock for each six shares of common stock presently held and five shares of common stock for each six shares of 6% preferred stock. It is proposed that the subscription rights be negotiable.

Company proposes to enter into a contract with an underwriter for the purchase by the underwriter of the shares made available for sale to the public by the waiver by New Eng. and Public Service Co. of its preemptive rights in the proposed issue and, in addition, for the purchase by the underwriter at the conclusion of the subscription period of those shares offered to stockholders, the rights to subscribe to which have not been exercised. The company further proposes to negotiate the terms of such contract with an underwriter selected after discussions with three or more investment bankers and for such purpose requests an exemption from the competitive bidding requirements.

The net proceeds from the proposed sale of common stock are to be applied by company to reduce its outstanding short-term notes, the proceeds of which, it is stated, were used for the acquisition of property, the construction of facilities, and other lawful purposes. As of Dec. 31, 1948, such notes aggregated \$9,700,000.

The SEC will consider the application at a rehearing Jan. 19.—The SEC will consider the application at a rehearing Jan. 19.

COMPARATIVE INCOME ACCOUNT

| Period Ended Nov. 30— | 1948—11 Mos.— | 1947 12 Mos.— | '48 |
|---|--------------------|--------------------|--------------------|
| Operating revenues | \$18,562,980 | \$15,696,897 | \$20,299,940 |
| Expenses | 12,770,929 | 9,663,362 | 14,605,434 |
| Net operating income | \$5,792,051 | \$5,829,535 | \$6,136,506 |
| Non-operating income (net) | 34,546 | 25,996 | 35,397 |
| Gross income | \$5,826,597 | \$5,855,531 | \$6,171,903 |
| Interest & other deduct. (net) | 1,491,712 | 1,316,216 | 1,618,060 |
| Fed. taxes on inc. & equiva. special charge | 1,390,648 | 1,591,652 | 1,477,996 |
| Net income | \$2,944,235 | \$2,947,663 | \$3,075,827 |
| P.d. divid. require. for the period | 737,308 | 737,553 | 804,349 |
| Balance | \$2,206,928 | \$2,210,310 | \$2,271,478 |

—V. 169, p. 107.

Central Illinois Public Service Co.—Bids for Bonds—

The company is inviting proposals for the purchase of \$10,000,000 first mortgage bonds, series C, due Jan. 1, 1979.

All proposals shall be presented to the company at the office of Middle West Service Co., 20 North Wacker Drive, Chicago, prior to 11:30 a.m. (CST), Jan. 17, 1949.—V. 169, p. 106.

Central RR. Co. of New Jersey—Modification Plan Proposed—

A protective committee for stockholders of the company was represented before the entire ICC Jan. 7 to protest a voluntary plan of debt modification.

The road proposes to lower the interest rates on its 4% and 5% bonds to 3 1/4% as of Jan. 1, 1949. In compensation for the reduction, company would reduce the par value of the 274,368 shares of common stock outstanding from \$100 to \$50.

Then the company would issue an additional 274,368 shares of \$50 common stock, to be called class A stock, for issuance to bondholders.

The protective committee, represented by Paul J. Kern, New York, claims that the plan should be dismissed by the ICC because it reduces the equity of stockholders in the company. The committee told the ICC it represents about 25% of the outstanding stock and more than 80% of the stock held by others than the Reading Co., Jersey Central's parent.—V. 169, p. 3.

Central & South West Corp.—Executive Vice-Pres.—

John S. Osborne, formerly with The Chase National Bank of the City of New York and for the past eight years associated with Lehman Brothers, specializing in public utility financing, has been elected Executive Vice-President.—V. 168, p. 2428.

Chicago Burlington & Quincy RR.—Equipment Trusts

Offered—Halsey, Stuart & Co., Inc. and associates were awarded Jan. 11 \$3,210,000 2 1/4% equipment trust certificates, due \$107,000 semi-annually July 1, 1949 to Jan. 1, 1964, inclusive. The certificates, issued under the Philadelphia plan, were immediately re-offered, subject to ICC authorization, at prices to yield from 1.30% to 2.525%, according to maturity. Associated in the offering were A. G. Becker & Co. Inc.; Freeman & Co.; Greg-

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NOTE: On account of the fluctuations

ory & Son, Inc.; The Illinois Co.; Otis & Co.; and McMaster Hutchinson & Co.

The certificates will be issued to provide for not more than 75% of the cost, estimated at \$4,318,500, of the following new standard-gauge railroad equipment: one 4,000 h.p. diesel-electric passenger locomotive; eight 2,000 h.p. diesel-electric passenger locomotives; and nine 2,000 h.p. diesel-electric road-switching locomotives.

The issue was awarded on a bid of 99.31. Other bids received for the certificates as 2 1/4s were: Harriman Ripley & Co. Inc. and Lehman Brothers, (jointly), 99.262; Salomon Bros. & Hutzler, 99.206; Harris, Hall & Co. (Inc.), 99.13975; Kidder, Peabody & Co., 99.04. Lee Higginson Corp. bid 99.689 and Wood, Struthers & Co. bid 99.66991, both for the certificates as 2 1/4s.—V. 169, p. 107.

Chicago Title & Trust Co.—Two New Directors—

J. Parker Hall, Treasurer of the University of Chicago, and Milton C. Mumford, Vice-President of Marshall Field & Co., have been elected directors, thus increasing the membership of the board from 15 to 17.—V. 162, p. 2638.

Citizens Credit Corp., Washington, D. C.—Files—

The company on Jan. 3 filed a letter of notification with the SEC for 2,200 shares of class A common stock (\$12.50 par) and 2,200 shares of class B common (25c par). The stocks are to be sold in units of one share of class A and one share of class B at \$15 per unit. Underwriter, Emory S. Warren & Co., Washington, D. C. Proceeds will be for general funds of company.—V. 163, p. 1039.

City Ice & Fuel Co.—Plans Change in Name—

At the annual meeting to be held in April, the stockholders will consider a proposal to change the name of this company to City Products Corp.

William J. Sinek, President, on Jan. 12 said it was the unanimous opinion of the directors that the company's activities are now so widely diversified that the old name no longer is adequately descriptive of the business of the company. He pointed out that the increase in net sales of the company from approximately \$25,000,000 in 1940 to the 1948 volume of approximately \$30,000,000 has been due in large measure to the extensive diversification and expansion of the company's business.

These diversified products and activities include all phases of the ice business, refrigerator car icing for the principal railroads and carlines in the United States, Canada and Mexico, brewery products, ice cream and dairy products, coal, fuel oil, refrigerators, appliances and the operation of 14 cold storage warehouses at locations from Phoenix, Ariz., to Jersey City, N. J.

The company's business is conducted in more than 300 cities and communities located throughout the United States, Canada and Mexico. The company has an unbroken dividend record of more than 54 years. The common stock which has been on a \$2.50 annual dividend basis during the past year is listed on the New York Stock Exchange. A regular quarterly dividend of 6 1/2 cents per share, payable March 31 to stockholders of record March 10, was declared by the board on Jan. 12.

Mr. Sinek said that the company expects to continue its policy of diversification.—V. 163, p. 2681.

City Products Corp.—Proposed New Name—

See City Ice & Fuel Co. above.

Clinton Industries, Inc.—New Vice-President—

Carl Wauteman, who joined this corporation last February as General Sales Manager, has been elected a Vice-President.—V. 163, p. 2681.

Cold Metal Process Co., Youngstown, O.—Faces Tax Lien Just As Court Frees Funds—

The Collector of Internal Revenue at Cleveland, O., on Jan. 6 placed a \$9,535,969.24 tax lien against this company just as a Court ordered the funds released. The tax lien now holds up payment to the company.

This was the latest round in the legal battle between the government and the company. At stake is \$9,749,000 which piled up in the Federal courts in the last five years as settlement of infringement claims by Cold Metal Process Co. against various steel companies.

The money began accumulating during the war when the government launched a fight to cancel two Cold Metal basic patents, contending they were obtained fraudulently. Cold Metal defended their legality. It also contended that the government attacks were inspired by certain big steel companies seeking to escape paying millions of dollars to Cold Metal for infringing its patents.

The government lost in each case. The suits finally went to the U. S. Supreme Court—with Cold Metal winning the final battle.

Then the government tried a new tack. It claimed that payments into the fund were royalties. It said that under the Royalty Readjustment Act, it was entitled to refunds of the payments since much of the steel produced was going into war uses.

Cold Metal countered that the funds were not royalties, instead were settlements of patent infringement claims and therefore weren't subject to the usual royalty taxes. The Federal Court upheld Cold Metal. The U. S. Circuit Court of Appeals at Cincinnati upheld the lower court.

Another \$5,000,000 tied up in another fund also is being sought by the government under the Royalty Readjustment Act. It is pending in Federal court.

Jan. 6 was the final date upon which the government could carry the fight for the \$3,750,000 to the U. S. Supreme Court. Then the District Attorney's office in Cleveland announced it was dropping the fight. ("Wall Street Journal.")—V. 167, p. 2254.

Colon Development Co., Ltd.—Production—

The company announces that its production for the five weeks ended Jan. 3, 1949 amounted to 382,063 barrels, compared with 300,929 barrels for the four weeks ended Nov. 29, 1948, and 391,640 barrels for the five weeks ended Nov. 1, 1948.—V. 169, p. 3.

Colonial Stores, Inc.—Current Sales Higher—

5 Wks. End. 4 Wks. End. 53 Wks. End. 52 Wks. End.
Jan. 1, '49 Dec. 27, '47 Jan. 1, '49 Dec. 27, '47
Sales \$16,261,025 \$13,378,588 \$169,202,899 \$159,509,364
The corporation on Jan. 1, 1949 had 367 stores in operation.—V. 168, p. 2423.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Company and associated companies, excluding sales to other electric utilities, for the week ended Jan. 8, 1949, showed a 6.9% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with the previous year.

| Week Ended— | This Year | Last Year | % Inc. |
|---------------|-------------|-------------|--------|
| Jan. 8, 1949 | 251,264,000 | 235,144,000 | 6.9 |
| Jan. 1, 1949 | 241,696,000 | 216,068,000 | 11.9 |
| Dec. 25, 1948 | 242,168,000 | 213,216,000 | 13.6 |
| Dec. 18, 1948 | 253,414,000 | 240,033,000 | 5.6 |

—V. 169, p. 107.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Jan. 6, 1949 amounted to 334,658,945 as compared with 317,515,427 for the corresponding week in 1948, an increase of 17,143,518, or 5.40%.—V. 163, p. 107.

Consolidated Edison Co. of New York, Inc.—Bond Offering Approved—

The New York P. S. Commission on Jan. 12 authorized the company to seek bids for \$50,000,000 30-year first and refunding mortgage bonds. Bids are to be received not later than Feb. 9.

Output Declined in Jan. 9 Week—

This company on Jan. 12 announced that System output of electricity (electricity generated and purchased) for the week ended Jan. 9, 1949 amounted to 229,000,000 kwh., compared with 240,100,000 kwh. for the

corresponding week of 1948, a decrease of 4.6%. Local distribution of electricity amounted to 215,300,000 kwh., compared with 215,500,000 kwh. for the corresponding week of last year, a decrease of 0.1%.—V. 169, p. 107.

Consolidated Retail Stores, Inc.—December Sales—

| Period End. Dec. 31— | 1948—Month—1947 | 1948—12 Mos.—1947 |
|----------------------|-----------------|-------------------|
| Sales | \$4,087,369 | \$3,660,860 |
| | \$35,650,075 | \$31,594,906 |

—V. 168, p. 2681.

Consolidated Textile Co., Inc.—Earnings Show Decline

| Quarters Ended Nov. 27— | 1948 | 1947 |
|---------------------------------------|-----------|-------------|
| Gross profit | \$230,789 | \$1,144,693 |
| Net profit after Federal income taxes | \$1,349 | \$38,037 |

—V. 165, p. 249.

Consolidated Vultee Aircraft Corp.—Bank Loan—

On Dec. 3, this corporation borrowed an additional \$1,000,000, under an agreement dated April 30, and on Dec. 31 there were \$10,000,000 of notes outstanding. The proceeds have been added to working capital.—V. 168, p. 2321.

Consumers Gas Co. of Ga., Inc., Albany, Ga.—Files—

The company on Jan. 5 filed a letter of notification with the SEC for \$200,000 7% bonds. Proceeds will be used for additional equipment, working capital and to retire all or part of outstanding bank loans.

Cornell-Dubilier Electric Corp.—Partial Redemption—

There have been called for redemption on Feb. 1, next, 400 shares of \$5.25 cumulative preferred stock, series A, at \$100 per share, plus accrued dividends of 23 cents per share.

Holders of the called shares may present their certificates for payment at any time to the Registrar and Transfer Co., 2 Rector St., New York, N. Y.—V. 169, p. 107.

Cribben & Sexton Co., Chicago—Filing With SEC—

On Jan. 7 a letter of notification was filed with the SEC for 1,500 shares (\$5 par) common, to be sold at market. Underwriter, Swift, Henke & Co., Chicago.—V. 167, p. 1148.

Diana Stores Corp.—December Sales 20.4% Higher—

| Period End. Dec. 31— | 1948—Month—1947 | 1948—5 Mos.—1947 |
|----------------------|-----------------|------------------|
| Sales | \$2,294,445 | \$1,905,644 |
| | \$8,539,518 | \$6,892,087 |

—V. 168, p. 2429.

(W. L.) Douglas Shoe Co.—Group Seeks to Elect New Board—

John E. Sloane, Chairman of the stockholders' committee, on Jan. 10 announced that proxies now are in the mails seeking the support of a new board of directors for the company at the annual meeting to be held Feb. 17.

The proposed board would comprise Mr. Sloane, Armand G. Erpf, Robert V. H. Harned, Paul J. Herold, Raymond Koontz, Fred J. Young, Joseph P. Sullivan, Frank R. Hurlbutt, and Stanley R. Grant. The proxy statement said that the committee will offer a definitive and aggressive program for the rehabilitation of the company.

The committee's first letter on Nov. 22, 1948 pointed out that the company had an operating loss from Jan. 1, 1948 to Sept. 30, 1948 of over \$700,000. See also V. 168, p. 2224.

Dow Chemical Co.—Employees Subscribe for 48,500 Shares of Common—

Employees of the company subscribed 48,500 shares of the company's common stock under a recent pay roll deduction purchase plan, the company reported Jan. 7.

Officials said they were "well pleased" with the response to the plan, which was designed to encourage broader employee ownership, and pointed out that subscriptions amounted to approximately 4% of the total company pay roll, 22%, or 3,300, of the 15,000 eligible employees participated, they said, and all eligible divisions and subsidiaries were represented.

The stock was offered at a price of \$44.31 per share. This was \$2.56 below the closing market price on Dec. 6, the final subscription date, the company said.

Subscriptions under the Dow plan are payable over a 12-month period, but employees have the option of completing payment, canceling or reducing their subscriptions at any time during that period.—V. 168, p. 2341.

(E. I.) du Pont de Nemours & Co. (Inc.)—Number of Stockholders Increases—

This corporation was owned by 94,901 different stockholders as of Dec. 31, 1948, an increase of 344 over the number of holders recorded at the close of the third quarter of 1948 and an increase of 3,700 over the number of holders as of Dec. 31, 1947.

There were 77,347 holders of common stock and 23,608 holders of preferred stock as 1948 ended. These figures include 6,054 holders of more than one kind of stock.—V. 163, p. 2663.

(C. A.) Dunham Co.—Loan—

The company, manufacturer of heating equipment, has borrowed \$600,000 from the Sun Life Assurance Co. of Canada on an issue of debentures, it was announced Jan. 7. The borrowing is to help finance expansion of the company's plant at Michigan City, Ind. Dovenmuehle, Inc., of Chicago, arranged the transaction.

Eastern Indiana Telephone Co.—Preferred Stock Offered—

The company is offering to its stockholders and employees 3,000 shares of cumulative preferred stock 5% series at par (\$100) and dividend from Jan. 1. Prior to Feb. 1, 1949, City Securities Corp., Indianapolis, has agreed to buy all or any part of the stock not sold to present stockholders and employees. The stock is being sold to residents of Indiana only.

Entitled to cumulative dividends at the rate of \$5 per annum payable quarterly January, April, July and Oct. 1; Peoples Loan & Trust Co., Winchester, Indiana, registrar and transfer agent. Redeemable in whole or in part at any time on 30 days prior written notice at \$104 per share prior to Jan. 1, 1954; at \$103 per share thereafter and prior to Jan. 1, 1959; at \$102 per share thereafter and prior to Jan. 1, 1964; at \$101 per share thereafter and prior to Jan. 1, 1969, and at \$100 per share on or after Jan. 1, 1969, plus dividends to date of redemption.

HISTORY & BUSINESS.—Company was incorporated in Indiana on July 15, 1918, to acquire the assets and properties of Eastern Indiana Telephone Co. and the Winchester Telephone Co., which companies were originally started in 1898. The original group of telephone exchanges has been extended and at the present time the company owns and operates 17 exchanges located in Randolph, Jay and Wayne counties, Indiana. As of Aug. 31, 1948, the company had a total of 11,409 telephones in service with a waiting list of approximately 1,000 applicants for service.

The company has in process an improvement program which it estimates will cost in excess of \$650,000, which amount includes installation of new completely automatic switchboards and station equipment at 10 exchanges. Upon completion of the improvement program all 17 exchanges will be completely automatic dialing operations. Partial payment on the purchase price of this equipment has been made, amounting to approximately \$40,343 and the equipment is on order for delivery by the manufacturer at the earliest possible date.

PURPOSE.—The proceeds will be used to purchase automatic switchboards and station equipment for the various exchanges operated by the company; installation of additional pole lines, telephones and other equipment necessary to complete the improvement program of the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

| | Authorized | Outstanding |
|--|------------|-------------|
| 1st mtg. 3.35% bonds, series A, dated July 1, 1947, due July 1, 1972 | | \$540,795 |
| 5% cumulative pfd. stock (par \$100) | \$500,000 | 1300,000 |
| Common stock (par \$100) | 400,000 | 329,472 |

*As of Sept. 30, 1948, the bonds outstanding are all owned by Lincoln National Life Insurance Co., Ft. Wayne, Ind. Additional bonds of series A in the amount of \$279,500 are to be issued and sold to the above insurance company before Jan. 1, 1950. †Shares being offered.—V. 168, p. 2683.

Eastman Kodak Co.—Receives New License—

This company has been licensed by Armour Research Foundation of Illinois Institute of Technology to manufacture and sell motion picture film with a magnetic sound track, it was announced on Jan. 6.

The company will sell film already coated with a magnetic sound track and will add a track to exposed film for both professional and amateur use, according to Carl Titus, director of the Foundation's Magnetic Recorded Division, which administers the licensing of the Foundation's magnetic recording patents.

Kodak joins 55 other licensees who are manufacturing and selling magnetic recording equipment based upon Research Foundation patents. Three companies—Ampro Corp., Bell & Howell Co. and Revere Camera Co.—are planning to manufacture motion picture projectors which incorporate magnetic sound, Titus said. All three are Foundation licensees.

The modern magnetic recorded was developed in the Armour Research Foundation laboratories by Marvin Camras, Illinois Tech graduate and now research physicist at the Foundation.—V. 168, p. 2323.

Edison Bros. Stores, Inc.—December Sales Up 8.2%—

| Period End. Dec. 31— | 1948—Month—1947 | 1948—12 Mos.—1947 |
|----------------------|-----------------|-------------------|
| Sales | \$8,721,535 | \$8,060,916 |
| | \$75,022,175 | \$70,938,706 |

Harry Edison, President, announced that December, 1948, sales were a new record for one month.

"The company operates a system of 202 units nation wide and plans are under way for approximately 10 new units to be added during 1949," he said. "Anticipating that consumer demand will expand for its popular priced shoes during 1949, the company looks forward to another year of record sales and all departments of company operations are being brought up to the highest possible efficiency."—V. 168, p. 2429.

Electric Power & Light Corp.—Weekly Input—

For the week ended Jan. 6, 1949 the System input of subsidiaries of this corporation amounted to 74,733,000 kwh., an increase of 13,530,000 kwh., or 22.1%, over the corresponding week a year before.—V. 169, p. 108.

Emery Air Freight Corp., New York—Filing—

On Jan. 6 a letter of notification was filed with the SEC for 2,000 shares of common stock (par 20c), to be offered at about \$2.25 per share through Reynolds & Co. Proceeds go to selling stockholder.—V. 168, p. 2007.

Fall River Gas Works Co.—Earnings—

| Period End. Nov. 30— | 1948—Month—1947 | 1948—12 Mos.—1947 |
|-----------------------|-----------------|-------------------|
| Operating revenues | \$163,410 | \$137,442 |
| Oper. rev. deductions | 133,922 | 124,755 |
| Federal income taxes | 10,828 | 6,527 |

| | | |
|------------------------|-----------|----------|
| Net operating income | \$18,660 | \$6,161 |
| Non-oper. income (net) | 6,710 | 6,813 |
| | \$113,416 | \$50,507 |
| | \$7,945 | \$5,624 |

| | | |
|--------------------------|----------|----------|
| Gross income | \$25,369 | \$12,973 |
| Deducts. from gross inc. | 4,906 | 1,256 |
| | \$18,463 | \$11,717 |

| | | |
|----------------------------------|----------|----------|
| Net income | \$20,464 | \$11,715 |
| Earnings per share capital stock | \$2.18 | \$1.91 |

—V. 168, p. 2430.

Farnsworth Radio & Television Corp. — Files Stock With SEC—Trading Interrupted as Added Losses Are Disclosed—

The corporation filed Jan. 13 with the SEC a registration statement covering 270,000 shares (\$1 par) common stock. The First Guardian Corp., New York, will head a group of underwriters for the stock. The offering price and underwriting terms of the issue will be filed by amendment.

The corporation said that it would use the proceeds of the sale to pay past due debts, to reestablish its credit position and for general corporate purposes. Among the debts to be paid are a \$140,000 inventory loan and a \$300,000 mortgage loan. The company expects to set aside not less than \$200,000 of the proceeds for a cash working bank balance.

The prospectus disclosed that the company "has sustained serious losses in its manufacture and sales operations," aggregating approximately \$10,590,000 from the end of the war through October, 1948. Its losses for the last two months of 1949 are expected to approximate \$300,000, according to the prospectus.

"These losses have resulted in a serious shortage of cash, which has hampered the corporation's operations in numerous respects," the prospectus said, adding:

"The corporation is in the process of reorganization and concentrating its operations, looking toward reduction of costs and an increase in efficiency. It plans to concentrate its efforts on home television receivers and radio-phonograph combinations and to reorganize staff departments under supervision of a management counsel."

The corporation also disclosed that it "is attempting to obtain additional cash by selling excess equipment and by disposing of one of its departments."

"While there is no assurance that any additional cash will be realized from these sources, they might ultimately produce an additional \$500,000 in cash," the company added.

On Jan. 5, 1949, the company obtained a \$750,000 loan from the RFC, the prospectus said, on condition that the loan be repaid out of the net proceeds of this stock issue.

"The net effect of such loan, therefore, will be that the corporation will have the temporary use of \$750,000."

Stock Exchange Halts Dealing In Stock—Exchange Moves to Allow Traders to Study Revised Loss Report—

The New York Stock Exchange ordered the suspension of trading in the stock of the corporation from 1 to 2 p.m. Jan. 13 to allow stockholders time to study a revision by the company of its reported loss for the six months ended on Oct. 31, 1948.

Last month the company reported its loss at \$724,000 for the period, but in a registration statement filed with the SEC Jan. 13 the deficit was listed as \$3,100,000. When the Exchange noted the difference, it queried the company. After the corporation had submitted its detailed explanation, the suspension in trading was ordered.

In the explanation, E. A. Nicholas, President, said that the deficit had to be increased in the report to the SEC because of an additional provision of \$1,765,000 for inventory reserve and write-downs and another reserve of \$396,000 to cover a possible loss on the investment in an affiliate. Other audit adjustments account for an additional \$223,000 of the loss for the period, he added.

Before the suspension of trading 1,200 shares of the company's stock had been exchanged, with prices ranging between 6 1/2 and 7 1/2 a share after opening at 7. Upon the resumption of trading at 2 p.m., the first sale was a block of 3,000 shares at 6 1/4. The issue closed the session at 5 1/4, down 1 1/2 from the close on Jan. 12, on a turnover of 23,400 shares for the day.—V. 168, p. 2541.

Ferro Enamel Corp.—Common Stock Offered—Offering of 10,283 Shares (\$1 par) Common Stock Was Made Jan. 14 by a Banking Group Headed by Merrill Lynch, Pierce, Fenner & Beane. The stock was priced to the public at \$17 per share.

This offering represents the unsubscribed portion of

69,590 common shares originally offered at \$16.75 per share to common shareholders of record Dec. 29, 1948, on the basis of one additional share for each five shares held. These subscription rights expired at 3 p.m. on Jan. 12.

LISTING—Company's presently outstanding common shares are listed on the New York Stock Exchange and the 69,590 common shares offered have been approved by the Exchange for listing thereon.

PURPOSE—The net proceeds will be added to the company's general treasury funds and used for general corporate purposes of the company and its subsidiaries, including the carrying of inventories and receivables.

| CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING | | |
|---|--------------|--------------|
| | Authorized | Outstanding |
| 3 3/4% sinking fund note payable Oct. 1, 1962 | \$4,000,000 | \$4,000,000 |
| Common shares (par \$1) | 500,000 shs. | 417,542 shs. |

HISTORY AND BUSINESS—Company was incorporated in Ohio Oct. 13, 1919, under the name of Ferro Enameling Co. In 1930, company's name was changed to present title. Corporation is engaged primarily in the manufacture and sale of porcelain enamel frit (also glaze frit) and, to a lesser extent, in the manufacture and sale of synthetic enamels, color oxides, saggers, and processed clays. Engineering divisions of the company design, construct, and install equipment for the porcelain enameling, the industrial finishing, and the ceramic industries and contribute a substantial volume to the company's business.

Ferro Chemical Corp., a wholly owned subsidiary, manufactures and sells metallic soaps. Prior to Dec. 1, 1948, Ferro Chemical Corp. also sold and distributed on a resale basis a varied line of chemicals and non-ferrous metals.

Tuttle & Kiff, Inc., another wholly owned subsidiary, is engaged primarily in the manufacture and sale of electrical heating units, and also manufactures and sells switches and other electrical controls.

UNDERWRITERS—The names of the principal underwriters and the respective percentage of the unsubscribed shares which each has severally agreed to purchase, are as follows:

| | Percentage |
|---------------------------------------|------------|
| Merrill Lynch, Pierce, Fenner & Beane | 24.77 |
| Throckmorton Company | 12.65 |
| Hemphill, Noyes & Co. | 11.33 |
| Kidder, Peabody & Co. | 11.33 |
| Paine, Webber, Jackson & Curtis | 11.33 |
| Curtiss, House & Co. | 6.32 |
| Merrill, Turben & Co. | 6.32 |
| Prescott, Hawley, Shepard & Co., Inc. | 6.32 |
| Paul H. Davis & Co. | 6.32 |
| Scott, Horner & Mason, Inc. | 3.16 |

Firemen's Insurance Co. of Newark, N. J.—Partial Redemption

The company has called for redemption on Feb. 16, next, 3,500 shares of its issued \$4 cumulative preferred stock at \$100 per share and dividends amounting to 50 cents per share.

The company has notified holders of \$4 preferred stock to surrender certificates representing one share for each 19 shares held by them to The Chase National Bank of the City of New York, agent, 11 Broad St., New York, N. Y.—V. 168, p. 645.

Food Fair Stores, Inc.—Partial Redemption

There have been called for redemption on Feb. 1, next, out of monies held in the sinking fund, \$75,000 of 15-year 3 1/2% sinking fund debentures due Feb. 1, 1959, at 101 1/2 and interest. Payment will be made at the office of The Pennsylvania Company for Banking and Trusts, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 168, p. 2542.

General Electric Co.—Merges Two Divisions

Operations of the wire and cable divisions of the company's Apparatus and Construction Materials Departments have been consolidated, Charles E. Wilson, President, has announced. Overall responsibility for that portion of wire and cable business formerly assigned to the Apparatus Department, Schenectady, N. Y., has been transferred to the Construction Materials Department, with headquarters at Bridgeport, Conn.

Services of the Apparatus Department sales organization will be retained for an indefinite period, to handle sales of cables to electric utilities.

B. F. Hsley, heretofore Manager of the Apparatus Wire and Cable Division, has been named Manager of the expanded Wire and Cable Division, according to C. C. Walker, General Manager of the Construction Materials Department and Vice-President of the company.

First Unit of New Gas Turbines Ready in Summer

The second paragraph of the release headed "New Gas Turbines Ordered by Utilities" should have begun "The first unit will be ready for delivery . . ." instead of "The units will be ready for delivery . . ." as given in the "Chronicle" of Jan. 10. See V. 169, p. 108.

New Commercial Vice-President

Ralph M. Darrin, of Schenectady, N. Y., has been elected a Commercial Vice-President and has been assigned to customer relations work in the New England territory, with headquarters in Boston, Mass. It has been announced by Charles E. Wilson, President. His new assignment became effective Jan. 1, 1949.

Until this appointment, Mr. Darrin had been Manager of the Apparatus Department's Central Station Divisions at Schenectady.—V. 169, p. 108.

General Motors Corp.—1948 Car Production Higher

The corporation produced 2,147,397 cars and trucks in the United States and Canada during 1948, of which 1,631,171 were passenger cars and 516,226 were trucks. Output in 1947 was 1,925,857 units.

In December, GM produced a total of 161,044 cars and trucks in the United States and Canada, compared with 178,518 in the preceding month and 194,476 in the corresponding month in 1947.

PRODUCTION OF MOTOR VEHICLES (BY GM DIVISIONS)

| Period End. Dec. 31— | 1948—Month—1947 | 1948—12 Mos.—1947 |
|----------------------|-----------------|-------------------|
| Chevrolet— | | |
| Passenger | 45,992 | 71,890 |
| Trucks | 26,974 | 38,159 |
| Pontiac | 21,050 | 23,302 |
| Oldsmobile | 14,106 | 16,939 |
| Buick | 30,697 | 20,965 |
| Cadillac | 6,107 | 6,382 |
| GMC Truck & Coach— | | |
| Trucks | 6,082 | 7,372 |
| Coaches | 442 | 489 |
| GM of Canada— | | |
| Passenger | 4,970 | 5,615 |
| Trucks | 2,624 | 3,363 |
| Total | 161,044 | 194,476 |

1,000,000th Hydra-Matic Turned Out

Transmission Division plant on Riopelle Street, Detroit, Mich., on Jan. 6 produced its 1,000,000th Hydra-Matic, Victor A. Olsen, General Manager, announced.

Mr. Olsen pointed out that approximately 25% of all current GM automobiles are now being equipped with Hydra-Matics. Further more, slightly more than 10% of all passenger cars built during 1948 by the entire industry were equipped with Hydra-Matic transmissions.

The overall Detroit Transmission production record includes 637,000 Hydra-Matics for Oldsmobile, 171,000 for Cadillac, 184,000 for Pontiac and 8,000 for GM of Canada.

A new plant for this division is now under construction on Plymouth Road, Detroit, Mich.—V. 169, p. 5.

General Plywood Corp.—Registration

A registration statement filed with the SEC Jan. 4 and covering voting trust certificates for 895,000 shares of common stock (par 50c) has become effective.—V. 169, p. 108.

General Public Utilities Corp.—Weekly Output

The electric output of this corporation for the week ended Jan. 7, 1948 amounted to 159,510,712 kwh., an increase of 13,075,563 kwh., or 8.9%, over the corresponding period of last year.

To Sell Stock of New York State Electric & Gas Corp.

The corporation on Jan. 10 applied to the SEC for authority to sell 880,000 outstanding shares (\$25 par) common stock of New York State Electric & Gas Corp.

The corporation plans this sale as a first step in complying with the Holding Company Act. Later, the company plans to distribute its interest in Staten Island Edison Corp., Rochester Gas & Electric Corp., Canada Power Corp., Manila Electric Co. and Escudero Electric Co.

The corporation will specify by amendment all the terms of its offering of New York State stock to be sold, including the actual number of shares to be offered initially. Company will apply the proceeds to the payment of bank loans, repayment of notes and to make investments in its remaining direct subsidiaries, including Associated Electric Co.—V. 169, p. 108.

General Time Instruments Corp.—Stock Distribution

A. J. Wilson, President, announces that adjustments of the company's capital, capital surplus and earned surplus accounts have been made in connection with the distribution of the stock dividend on the common stock which was paid on Jan. 14. The stock dividend was at the rate of one share of common stock for each 10 shares held.

In a letter to stockholders accompanying the stock dividend, Mr. Wilson said: "In payment of the stock dividend, a total of 33,135 shares of common stock have been issued. In connection with the issuance of such shares as a stock dividend, the board of directors resolved to transfer from earned surplus to capital account an amount equal to \$10 per share, and to capital surplus an amount equal to \$13 per share, for each share so issued. Thus, for each share issued there has been transferred from earned surplus a total of \$23, being the market value of a share of the common stock as evidenced by the last sale on the New York Stock Exchange on Dec. 14, 1948.

"Accordingly, the capital account has been increased by \$331,350, the capital surplus account has been increased by \$430,755, and the earned surplus account has been decreased by \$762,105. The earnings of the company, as shown by its books, for the 45 weeks ended Nov. 6, 1948, are sufficient to cover the sum of this amount, all cash dividends for the year, including cash paid in lieu of fractional shares, and the provisions for the sinking fund requirements with respect to the 4 1/4% preferred stock."—V. 163, p. 2684.

Georgia & Florida RR.—Operating Revenues

| Period— | 10 Days End. Dec. 31 | Jan. 1 to Dec. 31— |
|--------------------|----------------------|--------------------|
| | 1948 | 1947 |
| Operating revenues | \$60,650 | \$56,645 |
| | \$2,810,304 | \$2,512,173 |

—V. 169, p. 109.

Gerity-Michigan Corp.—Sells Die-Casting Equipment

James Gerity, Jr., President, on Jan. 4 in a letter to stockholders, said in part: "The management has successfully concluded plans assuring it of an adequate supply of unfinished die castings from responsible outside suppliers at prices permitting us to compete equally as effectively as heretofore.

Consequently, this company has discontinued the manufacture of die castings heretofore conducted at its plant in Detroit. Most of the machinery and inventories have been sold to Doehler-Jarvis Corp. and the remainder will be transferred to the Adrian plants. It is planned to dispose of the Detroit factory building as soon as practicable.

Under the plan which was consummated Jan. 3, 1949, this company has received, in payment for the machinery, 25,000 shares of common stock of Doehler-Jarvis Corp. and upon completion of audit and appraisal, will receive payment in cash for inventories and certain tools which it is selling. The mean price of the shares (the mean price is the midway point between the highest and lowest prices for the day) on the New York Stock Exchange on Jan. 3 was \$30.375 per share. The indicated market value of the shares received is therefore \$759,375. Dividends on the stock in 1948 amounted to \$2.50 per share.

The Gerity-Michigan management has no plans for the disposition of this investment in Doehler-Jarvis Corp. It is expected that the cash received will be used to liquidate bank loans.

The Detroit factory building which will be presently offered for sale is carried on the books of the company at a depreciated value of approximately \$360,000. While it is not possible to forecast what will be received for the property it is estimated that the amount will be in excess of book value.—V. 169, p. 5.

Glidden Co., Cleveland, O.—Official Promoted

R. H. Oakley, Pacific Coast auditor, has been appointed to the position of Assistant General Credit Manager. In his new capacity, he will assist H. W. Caton, General Credit Manager.—V. 168, p. 2431.

Goodyear Tire & Rubber Co., Akron, O.—Repossesses

Plantation in Sumatra—Repossession of its Dolok Merangir Estate rubber plantation on the Island of Sumatra by this company, was announced on Jan. 11 by P. W. Litchfield, Chairman of the board.

The 20,000 acre rubber plantation was captured by the Japanese early in 1942, at which time 15,700 acres were producing approximately 8,000,000 pounds of dry natural rubber annually. The announcement of the repossession stated that the Netherlands government custodian in charge of the plantation since the Dutch re-occupied the area in mid-1947, turned it back to Richard C. Arnold, Goodyear's Resident Director, who has been in the Sumatra-Singapore area since May, 1946.

Mr. Arnold will take immediate steps to rehabilitate the plantation. In a survey conducted by Mr. Arnold and C. E. Titus, Assistant Director currently in the United States, during 1947, it was discovered that the Japanese had destroyed approximately one third of the rubber trees to provide for the raising of food crops. It is estimated that 10,200 acres remain in good condition. Quarters, buildings, and machinery were not destroyed, but have suffered considerable depreciation from lack of maintenance and normal care during the six years between the Japanese occupation and repossession of the property.

Prior to 1942 Goodyear also owned and operated a 40,000 acre rubber plantation known as the Wingfoot Estates, located 160 miles south of Dolok Merangir, in Sumatra. This plantation soon may be available for inspection as a result of the recent Dutch police action.—V. 168, p. 1361.

Grand Union Co.—Earnings for Quarter

| Period End. Nov. 27— | 1948—3 Mos.—1947 | 1948—9 Mos.—1947 |
|--|------------------|------------------|
| *Net earnings | \$465,383 | \$416,162 |
| *Earnings per share | \$0.93 | \$0.83 |
| *After taxes, depreciation, etc. | \$1,263,435 | \$1,078,766 |
| †Based on 500,557 outstanding shares of capital stock. | \$2.57 | \$2.16 |

NOTE—Retail sales for the nine months ended Nov. 27, 1948, were \$55,526,890, compared with \$73,402,148 for the same period of 1947, an increase of 16 1/2%.

Current Sales Reported Up 15 1/2%

| Period End. Jan. 1— | 1949—5 Wks.—1948 | 1949—44 Wks.—1948 |
|---------------------|------------------|-------------------|
| Sales | \$11,716,448 | \$10,140,464 |
| | \$97,243,333 | \$83,542,612 |

—V. 168, p. 2431.

(W. T.) Grant Co.—December Sales Increased 4.84%

| Period End. Dec. 31— | 1948—Month—1947 | 1948—12 Mos.—1947 |
|----------------------|-----------------|-------------------|
| Sales | \$39,481,392 | \$37,660,090 |
| | \$234,073,100 | \$227,577,290 |

—V. 168, p. 2431.

Grayson-Robinson Stores, Inc.—December Sales

| Period End. Dec. 31— | 1948—Month—1947 | 1948—12 Mos.—1947 |
|----------------------|-----------------|-------------------|
| Sales | \$10,004,526 | \$7,417,332 |
| | \$72,712,375 | \$53,294,244 |

—V. 168, p. 2431.

Gulf States Utilities Co.—Debentures and Stock Offered—Offering of a new issue of \$15,000,000 3% debentures due Jan. 1, 1969, was made Jan. 12 by a banking group headed jointly by Salomon Bros. & Hutzler and Union Securities Corp. The debentures, priced at 100.751% and accrued interest, have been oversubscribed.

Stone & Webster Securities Corp. headed an investment banking group which publicly offered Jan. 12 a new issue of 278,479 shares of common stock (no par) at \$16.80 per share. The company had requested bidders to specify the smallest number of shares with which it would be provided with \$4,500,000. The winning bid was equivalent to \$16.1592 per share.

The debentures were awarded Jan. 11 on a bid of 100.402. Other bids received for the debentures as 3s were: Lehman Brothers, 100.40139; Halsey, Stuart & Co., Inc., 100.361; Merrill Lynch, Pierce, Fenner & Beane and White, Weld & Co., 100.24; Stone & Webster Securities Corp. offered 101.777 for the debentures as 3 1/2s.

Besides the Stone & Webster Securities Corp. bid of \$16.1592 a share for 278,479 shares, the company received two other bids, viz.: Merrill Lynch, Pierce, Fenner & Beane and Lenman Brothers (jointly), \$16.00512 a share for 231,260 shares; Oils & Co., \$15.575 a share for 288,927 shares.

The debentures will be dated as of Jan. 1, 1949, and will mature Jan. 1, 1969. Interest payable semi-annually on Jan. 1 and July 1. Irving Trust Co., New York, trustee. Besides the regular redemption features, the company, under the sinking fund, will annually on or before Aug. 31, in each year, beginning with Aug. 31, 1952 and continuing to and including Aug. 31, 1968, pay to the trustee a sum sufficient to redeem on the next ensuing Sept. 1 at the special redemption price, plus accrued interest, \$50,000 of debentures. Such sinking fund obligation may be satisfied (i) by delivering debentures to the trustee at any time within 12 months preceding such sinking fund payment date, (ii) by causing debentures to be redeemed at any time within 12 months preceding such sinking fund payment date at the applicable special redemption price, or (iii) by crediting debentures which have been redeemed at any time prior to such sinking fund payment date at the applicable regular redemption price. This is designed to retire over 50% of the debentures prior to maturity.

COMMON STOCK—The additional shares of common stock being offered are a part of the 2,817,180 shares of authorized but unissued common stock. The presently outstanding common stock is, and the additional shares of common stock will be, listed on the New York Stock Exchange. The transfer agents for the common stock are American National Bank of Beaumont (Texas); Stone & Webster Service Corp., 49 Federal St., Boston, and Chase National Bank, New York.

PURPOSE—The net proceeds from the sale of the debentures and common stock will be used by the company for its general corporate purposes, including the payment of its present short-term notes in the aggregate amount of \$6,000,000 and the financing of a portion of its 1949 construction requirements.

CONSTRUCTION PROGRAM—The construction program of the company for the years 1948 to 1952, inclusive, is estimated to require approximately \$95,580,000. The estimate is subject to many uncertain factors including cost fluctuations and the availability of labor and materials. The company estimates that, based upon the present level of earnings and costs and current expectations as to the probable progress of the contemplated construction program, the portion of such construction expenditures which will be financed through the issuance of additional securities may aggregate \$57,000,000 before the end of 1952, including this sale of debentures and common stock. The nature, time and extent of the additional financing will be determined in the light of the circumstances and conditions existing at the times of the sales of the securities.

CAPITALIZATION, GIVING EFFECT TO THIS FINANCING

| | Authorized | Outstanding |
|---|----------------|----------------|
| First mtge. bonds (issuable in series) \$200,000,000 | | |
| 2 1/2% series due 1976 | 28,000,000 | \$27,000,000 |
| 3% series due 1978 | 12,000,000 | 12,000,000 |
| 3% debentures due Jan. 1, 1969 | 15,000,000 | 15,000,000 |
| Bank notes 1 1/4% | 2,000,000 | 1,500,000 |
| Preferred stock (issuable in series): | | |
| \$4.40 dividend preferred stock, cumulative (\$100 par) | 120,000 shs. | 120,000 shs. |
| \$4.50 dividend preferred stock, cumulative (\$100 par) | 50,000 shs. | 50,000 shs. |
| Common stock (no par) | 5,000,000 shs. | 2,461,299 shs. |

*Authorized by the indenture of mortgage of the company dated Sept. 1, 1926, as supplemented and modified, and by stockholders' resolutions which provide for the issuance of bonds of any series within such limit from time to time pursuant to the terms of said indenture of mortgage, as supplemented and modified.

†Excludes \$1,000,000 held in company's treasury.

HISTORY AND BUSINESS—Company was organized Aug. 25, 1925 in Texas and is engaged principally in the business of generating electric energy and transmitting, distributing, and selling the same at retail in an area in southeastern Texas and in south central Louisiana comprising approximately 27,500 square miles and extending from Deansville, Texas on the west to Holden, La., on the east, a distance of over 350 miles. All the company's electric system is interconnected, with the exception of the small isolated property at Alvin, Texas. Interconnections are maintained for the exchange or purchase of power with other utilities and with certain industries. Company also sells natural gas and water in parts of the area served by its electric system.

The company sells electric energy at retail in 271 communities and surrounding territory with an estimated aggregate population of 670,000, including the cities of Beaumont, Port Arthur and Orange, Texas, and Baton Rouge and Lake Charles, La. Company sells, for resale, electric energy to eight municipal systems (serving a total population of approx. 25,300) and part of the requirements of another system, nine rural electric cooperatives, and three other utilities. A major economic factor in the territory served is the production, transportation and refining of oil. Approximately 12.1% of the company's total operating revenues is currently derived from the sale of electric energy or steam directly to the oil industry for refining, pipe line pumping, and well pumping and drilling. Production of chemicals, including synthetic rubber, also constitutes an important industry. The territory served includes districts well adapted to agriculture; rice, cotton, sugar cane and produce are grown. Cattle, lumber, sulphur and salt are other important products of the territory.

For the 12 months period ended Sept. 30, 1948, 91.8% of the company's operating revenue was derived from the electric business, including steam sales, 5.6% from the gas business, and 2.6% from the water business. Of the electric and water operating revenues, 48.3% and 48.0%, respectively, were derived from within Texas and 51.7% and 52.0%, respectively, from within Louisiana. The gas business is conducted entirely in Louisiana.

UNDERWRITERS OF DEBENTURES—The names of the several underwriters of the debentures and the respective principal amounts to be purchased by them are as follows:

| | | | |
|-------------------------|-------------|----------------------|-----------|
| Salomon Bros. & Hutzler | \$2,500,000 | Goldman, Sachs & Co. | 2,500,000 |
| Union Securities Corp. | 2,500,000 | Weeden & Co., Inc. | 1,500,000 |
| Dick & Mer e-Smith | 2,500,000 | G. H. Walker & Co. | 1,000,000 |
| Equitable Secur. Corp. | 2,500,000 | | |

UNDERWRITERS OF COMMON STOCK—The names of the several underwriters of the common stock and the respective number of shares to be purchased by them are as follows:

| | No. of Shares | | No. of Shares |
|----------------------------------|------------------|-----------------------------|------------------|
| Stone & Webster Securities Corp. | 22,279 | Laird, Bissell & Meeds | 5,569 |
| Bateman, Eichler & Co. | 4,177 | W. C. Langlev & Co. | 19,494 |
| Blyth & Co., Inc. | 22,279 | Moroney, Beissner & Co. | 4,177 |
| Bosworth, Sullivan & Co. | 5,569 | Maynard H. Murch & Co. | 11,139 |
| Coffin & Burr, Inc. | 11,139 | Rauscher, Pierce & Co. Inc. | 4,177 |
| Estabrook & Co. | 11,139 | Riter & Co. | 11,139 |
| First Southwest Co. | 4,177 | Rotan, Mosle and Moreland | 4,177 |
| Glore, Forgan & Co. | 22,279 | Spencer Trask & Co. | 16,709 |
| Graham, Parsons & Co. | 11,139 | Underwood, Neuhaus & Co. | 4,177 |
| Johnston, Lemon & Co. | 4,177 | Union Securities Corp. | 22,279 |
| A. M. Kidder & Co. | 5,569 | White, Hattier & Sanford | 2,784 |
| Kidder, Peabody & Co. | 22,279 | White, Weld & Co. | 22,279 |
| | | Yarnall & Co. | 4,177 |

Borrows from Banks—

On Dec. 9, the company borrowed an additional \$3,400,000 under an agreement with the Irving Trust Co. and The Chase National Bank of the City of New York, evidenced by 2½% notes maturing June 9, 1949. There were \$5,000,000 of notes outstanding on Dec. 31.—V. 163, p. 6.

(J. H.) Heinz Co.—Planning Loan—

The stockholders will be asked on March 24 to approve a resolution whereby the company could incur indebtedness up to \$20,000,000. While no plans have yet been made as to how much, or when, the company will borrow, it is expected that additional funds will be required for the \$15,000,000 building program already announced.—V. 163, p. 2431.

Homestake Mining Co.—Change of Address—

Effective Jan. 10, 1949, the office of this company is located at 100 Bush St., San Francisco 4, Calif.—V. 162, p. 2333.

Hoving Corp.—Omits Common Dividend—

The directors on Jan. 6 took no action on the quarterly dividend ordinarily payable on or about Jan. 25 on the common stock. Dividends of 20 cents each were made last year on Jan. 26, April 26, July 27 and Oct. 28. A total of 90 cents per share was disbursed in the calendar year 1947.

Walter Hoving, President, said that the passing of the dividend at this time was because profits for the 11 months ended Dec. 31, 1948 were not up to expectations, being 25% less per share than for the corresponding period in the previous fiscal year. Other reasons cited were forward commitments, including the Bonwit Teller branches in Chicago and Cleveland, dictating a conservative handling of cash resources, and the uncertain economic outlook, particularly the prospect of corporate tax increases.—V. 163, p. 345.

Hudson & Manhattan RR.—Earnings—

| Period End. Nov. 30— | 1948—Month— | 1947—Month— | 1948—11 Mos.— | 1947—11 Mos.— |
|-------------------------------------|-------------|-------------|---------------|---------------|
| Gross operating revenue | \$176,811 | \$175,993 | \$3,638,500 | \$8,450,159 |
| Oper. expenses & taxes | 728,749 | 717,396 | 7,823,318 | 7,250,357 |
| Operating income | \$48,062 | \$36,602 | \$315,272 | \$1,209,802 |
| Non-operating income | 103,300 | 75,709 | 246,631 | 238,425 |
| Gross income | \$151,362 | \$112,311 | \$1,061,903 | \$1,448,227 |
| *Income charges | 121,672 | 131,093 | 1,446,381 | 1,448,040 |
| Interest on adjustment income bonds | 90,642 | 90,642 | 997,058 | 997,058 |
| Deficit | \$70,952 | \$109,424 | \$1,381,536 | \$396,871 |

*Exclusive of interest on adjustment income bonds.—V. 169, p. 6.

Huron Holding Corp.—Distribution of 75 Cents—

The directors have voted to make a further distribution of assets to stockholders in the amount of 75 cents per share, in cash, payable Feb. 15, 1949 to stockholders of record Jan. 28, 1949. This compares with a dividend of 10 cents paid on Dec. 29, 1947, and an initial payment of 15 cents on May 22, 1946.—V. 166, p. 2559.

Illinois Power Co.—\$25,000,000 Credit—

The SEC on Jan. 9 approved a plan of the company to borrow \$25,000,000 from a group of banks to provide additional funds for construction. The credit agreement is of the revolving-fund nature. From the proceeds company plans to pay off \$5,000,000 in promissory notes held by the Chase National Bank, New York.—V. 168, p. 2685.

Indiana Associated Telephone Co.—Earnings—

| Period End. Nov. 30— | 1948—Month— | 1947—Month— | 1948—11 Mos.— | 1947—11 Mos.— |
|---------------------------------------|-------------|-------------|---------------|---------------|
| Operating revenues | \$367,774 | \$279,399 | \$3,778,387 | \$2,818,905 |
| Uncollectible oper. rev. | 736 | 280 | 5,575 | 2,814 |
| Operating revenues | \$367,038 | \$279,119 | \$3,772,812 | \$2,816,092 |
| Operating expenses | 256,303 | 212,525 | 2,854,970 | 2,246,485 |
| Rent from lease of operating property | | | 1,000 | |
| Rent for lease of oper. property | 50 | 50 | 550 | 550 |
| Operating taxes | 50,415 | 35,063 | 460,456 | 292,005 |
| Net operating income | \$80,264 | \$31,481 | \$457,876 | \$277,052 |
| Net after charges | 46,727 | 14,442 | 231,003 | 107,078 |

—V. 166, p. 2685.

International-Great Northern RR. — Equipment Issue Offered—A group headed by Halsey, Stuart & Co. Inc. won the award Jan. 12 of \$1,870,000 2½% serial trust certificates series BB maturing \$187,000 annually Jan. 15, 1950 to 1959, inclusive. The certificates, issued under the Philadelphia plan, were immediately re-offered by the group, subject to ICC authorization, at prices to yield from 1.60% to 2.80%, according to maturity. Other members of the offering group were Otis & Co.; R. W. Pressprich & Co.; The Illinois Co. and McMaster Hutchinson & Co.

Proceeds of the issue will be used to provide for not more than 75% of the cost, estimated at \$2,500,000, of new standard-gauge railroad equipment consisting of 500 70-ton gondola cars.

The issue was awarded on a bid of 99.31, a net interest cost of 2.635%. Salomon Bros. & Hutzler bid 99.389 for the certificates at 2½%.—V. 169, p. 109.

International Match Realization Co., Ltd.—Voting Trust Terminated—

This company in its annual report for 1948, made public on Jan. 11, stated that the voting trust under which its shares have been held since 1937 was terminated on Jan. 1, and that voting trust certificates now are exchangeable for certificates representing its capital stock.

As soon as the exchange has been substantially complete, the company said, a special meeting of stockholders would be called and the present directors would resign. The stockholders then will elect a new board.

The report showed that the company is clear of debt and that its sole remaining asset is the 522,349 class B shares of the Swedish Match Co. In view of international monetary exchange restrictions, the report stated that the company must hold the shares indefinitely or dissolve and distribute the Swedish Match shares to International Match's shareholders.—V. 165, p. 939.

International Paper Co.—New Director Elected—

Richard C. Doane, who was on Dec. 28 elected Vice-President in charge of sales, has also been elected a director.—V. 169, p. 6.

International Petroleum Co., Ltd.—Exchange Offer—

As previously announced, the exchange offer dated June 18, 1948, pursuant to which shareholders have the right to exchange each 20 shares of common stock of this company for three shares of capital stock of Standard Oil Co. (New Jersey) will expire at 3 p.m. on Jan. 31, 1949.

Shareholders of International Petroleum Co., Ltd., who wish to accept the exchange offer, may do so by depositing, on or prior to Jan. 31, 1949, their bearer (coupon) shares with the appropriate talons and coupons attached or their registered shares duly endorsed and in proper form for transfer together with the exchange form properly filled in and signed, at the Guaranty Trust Co. of New York, N. Y., or London, England, or at the Montreal Trust Co., Toronto, Canada.

Members of the New York Curb Exchange desiring to effect purchases of the coupon or registered shares of International Petroleum Co., Ltd., for the purpose of exchanging same for the capital stock of Standard Oil Co. (New Jersey) pursuant to the terms of the above referred to exchange offer will be required to make such purchases for "cash" as follows:

If the certificates are to be forwarded to the exchange agent in Toronto, Canada, purchases made beginning Jan. 26, and to and including Jan. 28, 1949, will be required to be made for "cash."

If the certificates are to be forwarded to the exchange agent in New York City, purchases made beginning Jan. 27, and until 12 o'clock noon on Jan. 31, 1949, will be required to be made for "cash." Transactions in the stock which are made after 12 o'clock noon on Jan. 31, 1949, will be on the basis that the purchasers thereof will not be guaranteed delivery of certificates in time to avail the purchasers of the opportunity of exchanging such stock under the terms of the above referred to exchange offer.

Members effecting sales of the above stock during the remaining period of time in which the exchange offer is in effect are cautioned to settle such transactions promptly so that the purchasers thereof may avail themselves of the exchange offer if they so desire. No evidence will be accepted against by-ins while the exchange offer is still in effect.—V. 168, p. 1694.

International Ry. Co., Buffalo, N. Y.—Offer Made—

A group known as Montana Associates has offered to take over this company if the City of Buffalo, N. Y., will assume the cost of track removal and repaving. The company operates buses and street cars in Buffalo and in Niagara Falls.

A "preliminary proposal" that the Montana group presented at a reorganization hearing in Federal Court at Buffalo on Jan. 11 provided for \$500,000 in first preferred stock with \$10 par value, \$3,000,000 in second preferred stock, \$10 par value, and 50,000 shares of common of no par value.

John C. Montana, former City Councilman, heads the group. Hearings on several reorganization plans will resume Feb. 15, when Judge John Knight will receive a full report from trustees on 1948 financial operations.—V. 168, p. 1654.

International Telephone & Telegraph Corp.—App't—

Col. Grant A. Williams, one of the outstanding communications experts in the United States Army, has joined the corporation and will be in charge of its interests in the Middle East, with headquarters in Cairo.—V. 168, p. 2635.

Interstate Department Stores, Inc.—December Sales—

| Period End. Dec. 31— | 1948—Month— | 1947—Month— | 1948—12 Mos.— | 1947—12 Mos.— |
|----------------------|-------------|-------------|---------------|---------------|
| Sales | \$8,869,161 | \$8,549,419 | \$63,102,238 | \$59,006,882 |

—V. 168, p. 2432.

(The) Investment Co. of America, Los Angeles, Calif.—Net Asset Value of Stock—

The net asset value per common share of this company, outstanding as at Dec. 31, 1948, with securities owned adjusted to market prices, was \$24.58.

This asset value is after payments on Dec. 23, 1948 of the regular quarterly dividend of 25 cents per share and a special year-end dividend of \$1 per share.—V. 168, p. 2432.

Investors Stock Fund, Inc.—14-Cent Distribution—

The directors on Jan. 10 declared a quarterly dividend of 14 cents per share for the first quarter of the current fiscal year, payable Feb. 21 to stockholders of record Jan. 31, 1949. This distribution is derived exclusively from net interest and dividend income.

During the last fiscal year, payments were made as follows: Feb. 20, May 21 and Aug. 20, 14 cents each; and Oct. 20, a final of 20 cents.

E. E. Crabb, Chairman and President, stated that total assets as of Jan. 6, 1949 were \$9,967,394, as against \$9,525,357 at Oct. 7, 1948.—V. 168, p. 1582.

Iowa Southern Utilities Co. of Del.—Earnings—

| Period End. Nov. 30— | 1948—Month— | 1947—Month— | 1948—12 Mos.— | 1947—12 Mos.— |
|--|-------------|-------------|---------------|---------------|
| Total oper. revenues | \$624,585 | \$572,026 | \$6,962,305 | \$6,185,637 |
| Oper. exps., deprec. and general taxes | 430,383 | 426,164 | 5,551,276 | 4,679,723 |
| Income taxes | 37,400 | 44,525 | 356,550 | 432,250 |
| Net oper. earnings | \$97,805 | \$101,337 | \$1,054,530 | \$1,075,084 |
| Other income | 1,572 | 2,261 | 20,434 | 24,314 |
| Net earnings | \$99,378 | \$103,597 | \$1,074,964 | \$1,104,398 |
| Int. and other deducts. | 47,667 | 42,717 | 569,775 | 546,434 |
| Net income | \$51,711 | \$60,880 | \$505,189 | \$557,914 |
| Earned per share of common stock | \$1.41 | \$1.55 | | |

—V. 168, p. 2325.

Jantzen Knitting Mills Co.—10% Stock Dividend—

The directors on Jan. 7 declared a 10% stock dividend in addition to the regular quarterly cash dividend of 20 cents per share on the common stock, both payable Feb. 1 to holders of record Jan. 15.

J. A. Zehnbauer, President, stated that net earnings are sufficient to warrant payment of a cash dividend above the amount declared, but funds are being conserved to reduce long-term borrowing incurred to finance expansion.

In August, last, the quarterly rate was raised from 15 cents to 20 cents per share on the common stock.—V. 167, p. 547.

Jersey Central Power & Light Co.—Bids for Bonds—

The company is inviting bids for the purchase from it of \$3,500,000 first mortgage bonds, series due 1978. Bids will be received by the company at Room 2601, 61 Broadway, New York, up to 11:30 a.m. (EST) on Jan. 24.

The issuance of the \$3,500,000 in first mortgage bonds has been approved by the New Jersey State Public Utility Commission as well as by the SEC.—V. 169, p. 6.

Kansas City Structural Steel Co.—Tenders—

The company will until Feb. 1, 1949 receive bids for the sale to it of 2,500 shares of 6% cumulative preferred stock at \$100 per share and dividends.—V. 163, p. 1159.

Kansas Gas & Electric Co.—Earnings—

| Period End. Nov. 30— | 1948—Month— | 1947—Month— | 1948—12 Mos.— | 1947—12 Mos.— |
|---|-------------|-------------|---------------|---------------|
| Operating revenues | \$1,031,799 | \$963,163 | \$12,656,376 | \$11,617,343 |
| Net inc. after costs of operation incl. taxes | 125,533 | 114,890 | 1,934,774 | 1,999,916 |
| Pfd. div. requirements | 43,399 | 43,399 | 520,784 | 520,784 |
| Net inc. available for common stock | \$82,134 | \$71,491 | \$1,413,990 | \$1,479,132 |
| Earns. per com. share | \$0.14 | \$0.12 | \$2.36 | \$2.47 |

—V. 168, p. 1694.

Kentucky Utilities Co.—Registers With SEC—

The company on Jan. 13 filed a registration statement with the SEC covering \$10,000,000 first mortgage bonds, series B, due Jan. 1, 1970. Competitive bidding will set the terms of the offering. Proceeds will be used to prepay \$1,500,000 of bank notes and the remainder will be used for construction.—V. 168, p. 2009.

Kerite Co.—Stock Offered—Lee Higginson Corp. on Jan. 3 offered 4,300 shares of common stock (par \$10) at \$23 per share. Proceeds go to selling stockholder.—V. 168, p. 2543.

Koppers Co., Inc.—Common Stock Offered—The First Boston Corp. and associates on Jan. 10 offered and quickly sold an issue of 400,000 shares of common stock (\$10 par) at \$31 per share.

In the opinion of counsel for the company, based on present laws, the common stock now offered will be free of Pennsylvania personal property taxes.

LISTING—Common stock upon issuance will be listed on the New York Stock Exchange.

Transfer Agents, Mellon National Bank & Trust Co., Pittsburgh, Pa., and Bankers Trust Co., New York. Registrars, Fidelity Trust Co., Pittsburgh, Pa., and Guaranty Trust Co., New York. Dividend Disbursing Agent, Mellon National Bank & Trust Co., Pittsburgh, Pa.

PURPOSE—The net proceeds will be added to the company's general funds and will be available for all corporate purposes. It is intended that \$63,700 will be used to retire the balance of the company's 4½% mortgage income bond, and that, if and when the purchase of the blast furnace and coke plant property can be completed, \$2,004,000 will be used to provide for the payment of the balance of the purchase price. The remainder of such proceeds will be used in furtherance of the company's general program of increasing the efficiency of and expanding its plants and of reducing its indebtedness.

ADDITIONS—During the two-year period from Jan. 1, 1947 to Dec. 31, 1948 gross additions to and replacements of fixed assets aggregated approximately \$24,000,000. It is presently contemplated that expenditures for fixed assets for the two-year period from Jan. 1, 1949 to Dec. 31, 1950 will aggregate approximately \$14,400,000. It is anticipated that the major portion of such expenditures will be made in the Chemical and Tar Products Divisions. No large expenditures are planned for new individual units or plants.

The company's program of debt retirement for the two-year period from Jan. 1, 1949 to Dec. 31, 1950 contemplates the payments mentioned above, the payment of \$2,000,000 of its maturing serial bank notes and provision for the payment of \$2,000,000 of bank loans of a wholly-owned subsidiary. In addition, from time to time the company may, at its option, as a part of the \$1,500,000 of notes presently outstanding under its bank credit agreement, retaining, however, the \$10,000,000 line of credit available thereunder.

In addition to the funds derived from the sale of the common stock now owned and presently existing general funds, the company contemplates that, to aid in its general program of plant improvement and debt retirement, it will also derive funds from retained earnings, provisions for reserves and the sale of its investment in Eastern Gas and Fuel Associates. Company does not presently anticipate that the issue of additional capital securities will be required by the foregoing program.

DIVIDENDS—Following the merger on Nov. 10, 1944, dividends of 40 cents per share on the common stock were declared and paid regularly each Jan., April, July and Oct., until Oct., 1948, when the board declared a dividend of 50 cents per share payable as of Jan. 1, 1949. It is the present intention of the board to declare a dividend of 20 cents per share payable April 1, 1949, but this dividend and quarterly dividends thereafter are dependent on the future earnings.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

| | Authorized | Outstanding |
|--|----------------|----------------|
| First mortgage bonds, 3½% series due Oct. 1, 1964 | \$200,000,000 | \$23,000,000 |
| Serial bank notes, 1½%, due \$500,000 semi-annually to June 11, 1954 | 8,000,000 | 5,500,000 |
| Notes under bank credit agreement | 10,000,000 | 7,500,000 |
| Cumulative preferred stock (\$100 par) | 300,000 shs. | |
| 4½% series | | 150,000 shs. |
| Common stock (\$10 par) | 2,000,000 shs. | 1,525,825 shs. |

SUMMARY OF EARNINGS (000s. OMITTED)

| Period— | 10 Months 1948 | Calendar Years 1947 | 1946 | 1945 |
|--|----------------|---------------------|-----------|-----------|
| Net sales | \$163,302 | \$162,457 | \$112,146 | \$118,112 |
| Costs and expense | 145,889 | 145,647 | 103,976 | 108,376 |
| Deprec., depletion, etc. | 3,601 | 5,340 | 2,223 | 1,891 |
| Amortiz. of emerg. fa. l. | | | | 3,879 |
| Operating profit | \$13,812 | \$13,470 | \$5,847 | \$4,062 |
| Other charges (net) | 612 | 439 | 725 | 166 |
| Income bef. inc. taxes | \$13,140 | \$13,031 | \$5,121 | \$3,896 |
| Extd. income taxes | 4,966 | 5,519 | 1,915 | 696 |
| Writedown of prop. (prem. paid) of cost of subs. to recognize shrinkage in value | | 1,346 | | |
| Net income | \$8,174 | \$8,165 | \$3,206 | \$3,200 |
| Divid. requirements on present p.d. stock | 500 | 600 | 600 | 600 |
| Balance | \$7,674 | \$5,566 | \$2,606 | \$2,600 |
| Earnings per share on 1,525,825 shs. of com. sk. to be outdgd. | \$5.03 | \$3.65 | \$1.71 | \$1.70 |

BUSINESS—Company was incorporated on Sept. 30, 1944 in Delaware and on Nov. 10, 1944 succeeded by merger to the properties and business of Koppers United Co., Koppers Co., Fuel Investment Associates and The Koppers Erecting Corp.

The company engages in the production, manufacture and sale of crude and refined tar products and related chemicals, plastics, bituminous protective coating, treated and untreated forest products, coke, gas, pig iron, machine shop and foundry products and piston rings, and in the design and construction of byproduct coke plants, chemical plants and certain other industrial plants. Company also has certain investments in other companies.

Company is one of the two largest processors of crude tar in the United States and it estimates that in 1947 it processed approximately 50% of all crude tar processed in this country.

Since the company formed its Chemical Division in the latter part of 1946, it has been materially expanding its activities in the chemical field.

Company produces coke, gas, tar, ammonium sulfate and light oil at its coke plants located at Kearny, N. J., and St. Paul, Minn.

The company as agent for Missouri-Illinois Furnaces, Inc., a wholly-owned subsidiary, operates a plant near Granite City, Ill., consisting of two blast furnaces having an aggregate rated daily capacity of approximately 1,200 gross tons of basic pig iron and 49 byproduct coke ovens with a capacity for carbonizing approximately 434,000 net tons of coal per year. The pig iron is sold to Granite City Steel Co. and others in the St. Louis district and surrounding areas. Surplus gas is sold to Granite City Steel Co. under contract expiring May 9, 1949.

Company estimates that in 1947 it treated approximately 15% of all the forest products treated in the United States. Forest products are treated to resist decay, stain, weathering, termites, marine borers, fire, acids, alkalis, shrinking and swelling, and to increase hardness. The process consists of impregnating wood with creosote (a product of tar distillation), mixtures of creosote and tar or other chemicals in pressure cylinders under controlled operating cycles of temperature, pressures, vacuum and time.

The company operates 20 wood preserving plants, each of which is equipped with one or more pressure cylinders, extensive storage yards, tracks and other auxiliary equipment. Two new plants are under construction. The ten principal plants are located at North Little Rock, Ark.; Newport, Del.; Grenada, Miss.; Kansas City, Mo.; Texarkana, Texas; Carbondale, Ill.; Montgomery, Ala.; Charleston, S. C.; Orville, Ohio, and Houston, Texas. The average age of these ten plants is 21 years, but due to continual maintenance, replacements and additions, all of the plants are in good operating condition. During the past five years, the company has expanded the facilities at the plants and at most of them has added modern mechanical handling equipment.

Company is the foremost designer and builder of byproduct coke ovens and byproduct coke plants in the United States. As of Jan. 1, 1948, there were approximately 15,600 byproduct coke ovens in existence and under construction in the United States, of which approximately 75% were of the Koppers or Koppers-Becker type, and the company was building more than 75% of the 710 ovens then under construction. In addition, the company designs and builds gas purification plants, coal and coke handling equipment, chemical plants, and other types of industrial structures.

Company operates a foundry and metal fabricating shops at Baltimore, Md., which are equipped to produce a wide variety of iron and non-ferrous castings.

Company maintains research laboratories and pilot-plant facilities at its Kearny, Kobuta, Chicago, Orville, Petrolia and Baltimore plants. In addition, extensive laboratory and research work is performed by fellowships at the Mellon Institute of Industrial Research, Lowell Textile Institute and the Universities of Pennsylvania, Illinois and Delaware. Eastern Gas and Fuel Associates and its subsidiaries participate in certain research projects, and in 1947 paid \$95,075 to the company for services in such matters.

During the period Jan. 1, 1943 to Oct. 31, 1948, gross additions to fixed assets amounted to \$46,569,788. During the same period, the gross book value of property retired and sold was \$12,132,697. Company owns 1,551,873 shares (78.047%) of the common stock (no par) and 50,180 shares (13.412%) of the 6½% preferred stock

(\$100 par) of Eastern Gas and Fuel Associates. Due to dividend arrangements on such 6% preferred stock the company's holdings of preferred and common stocks represent approximately 43% of the total voting power in the Association.

Since the company has been ordered by the SEC to dispose of its investment in the Association, the investment is now regarded as temporary. As a plan of recapitalization of the Association is pending before the Commission, the company is unable to state now soon the investment will be disposed of or the amount which may be received therefor.

UNDERWRITING—The underwriters named below have severally agreed to purchase from the company the respective numbers of shares of common stock set forth below:

| | | | |
|------------------------------|--------|---------------------------------|--------|
| The First Boston Corp. | 49,000 | Kebbon, McCormick & Co. | 3,500 |
| A. C. Allyn & Co., Inc. | 6,000 | Laird, Bissell & Meeds | 2,500 |
| Geo. G. Applegate & Co. | 2,000 | W. C. Langley & Co. | 12,500 |
| Arthur, Lestrangle & Klima | 2,000 | Lazard Freres & Co. | 16,500 |
| Robert W. Baird & Co., Inc. | 3,500 | A. E. Masten & Co. | 4,000 |
| Baker, Watts & Co., Inc. | 3,000 | McJunkin, Patton & Co. | 2,000 |
| Blyth & Co., Inc. | 16,500 | The Milwaukee Co. | 3,500 |
| Bosworth, Sullivan & Co. | 3,500 | Moore, Leonard & Lynch | 4,000 |
| Alex. Brown & Sons | 3,500 | Maynard H. Murch & Co. | 4,000 |
| J. C. Bradford & Co. | 2,500 | Newhard, Cook & Co. | 3,000 |
| Brush, Slocumb & Co. | 2,500 | The Ohio Company | 3,500 |
| Butcher & Sherrerd | 3,000 | Pacific Co. of Calif. | 3,500 |
| Chaplin & Co. | 4,000 | Reinholdt & Gardner | 2,500 |
| Clark, Dodge & Co. | 6,000 | Rotan, Mosie & Moreland | 2,500 |
| Coffin & Burr, Inc. | 6,000 | Russ & Co. | 2,500 |
| C. C. Colings and Co., Inc. | 2,500 | R. C. Schmertz & Co., Inc. | 2,000 |
| Crowell, Weedon & Co. | 3,500 | Chas. W. Seranton & Co. | 3,500 |
| S. K. Cunningham & Co., Inc. | 2,500 | Shuman, Agnew & Co. | 3,500 |
| J. M. Dain & Co. | 3,000 | St. Berber & Co. | 2,500 |
| De Haven & Townsend | 3,000 | Sills, Minton & Co., Inc. | 2,500 |
| Croutier & Bodine | 2,500 | Singer, Deane & Scribner | 4,000 |
| Farwell, Chapman & Co. | 3,500 | William R. Staats Co. | 3,500 |
| Fausel, Seels & Co. | 2,500 | Stein Bros. & Boyce | 3,000 |
| First of Michigan Corp. | 3,000 | Stiell, Nicolaus & Co., Inc. | 4,000 |
| First Southwest Co. | 2,500 | Sone & Webster Securities Corp. | 16,500 |
| Glore, Forgan & Co. | 6,000 | Stroud & Co., Inc. | 4,000 |
| Glover & MacGregor, Inc. | 2,500 | Sutro & Co. | 3,500 |
| Goldman, Sachs & Co. | 16,500 | Thomas & Co. | 2,000 |
| Grubbs, Scott & Co., Inc. | 2,000 | Tucker, Anthony & Co. | 4,000 |
| Hallgarten & Co. | 6,000 | Union Securities Corp. | 16,500 |
| Hallowell, Sulzberger & Co. | 3,000 | Wagener & Durst, Inc. | 2,000 |
| Harriman Ripley & Co., Inc. | 16,500 | G. H. Walker & Co. | 6,000 |
| Hayden, Miller & Co. | 3,000 | Watling, Lerchen & Co. | 2,000 |
| Hemphill, Noyes & Co. | 8,000 | Wertheim & Co. | 6,000 |
| J. J. B. Hillard & Son | 2,500 | White, Weld & Co. | 12,500 |
| Hornblower & Weeks | 4,000 | Whiting, Weeks & Stubbs | 3,500 |
| Janney & Co. | 2,500 | Dean Witter & Co. | 6,000 |
| Kay, Richards & Co. | 2,500 | Wurts, Dulles & Co. | 2,500 |

(S. S.) Kresge Co.—December Sales Increased 10.2%—

| | | |
|----------------------|-----------------|-------------------|
| Period End. Dec. 31— | 1948—Month—1947 | 1948—12 Mos.—1947 |
| Sales | \$50,010,461 | \$45,389,710 |

The company in December, 1948 had in operation 704 stores, against 697 in the same month in 1947.—V. 168, p. 2432.

(S. H.) Kress & Co.—Dec. Sales Increased 11.9%—

| | | |
|--------------------|-----------------|-------------------|
| Per. End. Dec. 31— | 1948—Month—1947 | 1948—12 Mos.—1947 |
| Sales | \$27,907,128 | \$24,930,512 |

—V. 163, p. 2432.

Kroger Co.—Current Sales Show Gain—

| | |
|---|---|
| 5 Wks. End. 4 Wks. End. 53 Wks. End. 52 Wks. End. | |
| Jan. 1, '49 Dec. 27, '47 Jan. 1, '49 Dec. 27, '47 | |
| Sales | \$79,905,324 \$62,374,979 \$825,510,198 \$754,282,006 |

The average number of Kroger stores in operation during the five weeks ended Jan. 1, 1949 was 2,357, compared with 2,524 stores during the four weeks ended Dec. 27, 1947.—V. 168, p. 2432.

La Consolidada, S. A. (& Subs.)—Earnings—

| | | |
|-----------------------|------------------|------------------|
| Period End. Sept. 30— | 1948—3 Mos.—1947 | 1948—9 Mos.—1947 |
| Net profit | \$97,000 | 1,047,157 |
| Loss | | 2,379,878 |

The current rate of exchange is approximately 6.88 Mexican pesos to the U. S. dollar prior to July 22, 1948 the rate prevailing for several years was 4.85 pesos to the U. S. dollar. In stating the above figures, the entire exchange loss of 1,192,618 pesos arising from the devaluation of the peso on accounts payable in U. S. dollars has been deducted in the third quarter of 1948. This recognizes in terms of pesos the entire effect of the devaluation on the equity of the American investor; no recognition has been given to the changed dollar equivalent of the assets and other liabilities of the company in pesos.—V. 168, p. 2226.

(M. H.) Lamson, Inc.—December Sales Up 19.3%—

| | | |
|----------------------|-----------------|-------------------|
| Period End. Dec. 31— | 1948—Month—1947 | 1948—12 Mos.—1947 |
| Sales | \$594,091 | \$498,118 |

—V. 169, p. 7.

Lane Bryant, Inc.—December Sales Gained 6.2%—

| | | |
|----------------------|-----------------|-------------------|
| Period End. Dec. 31— | 1948—Month—1947 | 1948—12 Mos.—1947 |
| Net sales | \$3,202,846 | \$4,897,493 |

—V. 168, pp. 2636 and 2432.

Lerner Stores Corp.—December Sales Rose 18.6%—

| | | |
|----------------------|-----------------|-------------------|
| Period End. Dec. 31— | 1948—Month—1947 | 1948—11 Mos.—1947 |
| Sales | 18,967,226 | 15,983,621 |

—V. 168, p. 2433.

Lever Brothers Co.—Pepsodent Division Enters Home Permanent Wave Field—

The company's Pepsodent Division this month is entering the home permanent wave field with the nation-wide introduction of the Rayve Home Permanent kit in some 60,000 drug, department and variety stores throughout the country. Henry F. Woulfe, President of the Pepsodent Division, said that although Pepsodent may be a new entrant in the home permanent market, "it is no newcomer to the field itself. Since 1945 study and research, conducted jointly by the famous Pepsodent-Lever laboratories, have been underway, and the findings fill many volumes. Working with Pepsodent-Lever technicians have been many widely recognized consultants in toxicology and pathology. Experimental beauty parlors were equipped and staffed in order to make complete studies of the chemical and physical effects of cold waves on the many hair types."

In May of 1948, Pepsodent-Lever culminated its investigation of the field by purchasing the formula, patents and copyrights of the Hedy Wave Home Permanent (along with other products) from the William R. Warner Co.

Pepsodent recalled all stocks of Hedy Wave Home Permanent from the market, and in the intervening seven months the product was completely re-worked, and the advertising promotion and merchandising were integrated into a well-knit working unit.

Pepsodent has re-named and re-packaged its new product. A new and simpler instruction booklet—profusely illustrated—has been prepared. New plastic, "easy-wind" curlers have been incorporated. The lotion bottle is now closed with a tamper-proof seal insuring its receipt by the customer in the exact condition in which it left the Pepsodent laboratories.

The complete kit is priced at \$2, and the Refill Kit, containing everything a woman needs for a home permanent except plastic curlers and elastic bands, retails at \$1. Both the complete and the Refill Kit contain the ingenious Dial-a-Wave Chart.—V. 168, p. 2326.

Long Island Lighting Co.—Hear'g on Merger Concluded

The SEC concluded its hearings Jan. 12 on company's proposed merger with two subsidiaries.

Long Island plans to consolidate with Queens Borough Gas & Electric Co. and Nassau & Suffolk Lighting Co. A committee of 7% and 6% preferred stockholders continued their opposition to the merger, contending the consolidated company could not take care of its financing needs alone without accepting an offer of Consolidated Edison Co. of New York, Inc.

Consolidated Edison has a proposal pending under which an offer of \$28,000,000 of 3% 15-year convertible debentures would be made for the common stock of the new consolidated company.

A controversy resulted when Charles B. Delafield, Assistant Vice-President of Consolidated Edison, took the stand to testify on the financial condition of the companies subject to the merger. Counsel for Long Island objected when Percival Jackson, of the preferred stockholders' committee, began to question Mr. Delafield regarding certain statements he had made before the New York P. S. Commission on the debt ratio of the company to be formed by the consolidation.

The question of whether Mr. Delafield's testimony would have bearing on the present merger plan was referred to the Commission upon Mr. Jackson's request, after the hearing examiner ruled that Mr. Delafield would not have to answer Mr. Jackson's questions.—V. 169, p. 7.

Louisiana Power & Light Co.—Earnings—

| | | |
|--|-----------------|-------------------|
| Period End. Nov. 30— | 1948—Month—1947 | 1948—12 Mos.—1947 |
| Operating revenues | \$1,610,895 | \$1,399,582 |
| Oper. rev. deductions | 1,275,572 | 1,019,937 |
| Federal taxes | 117,149 | 185,411 |
| Inc. from plant leased to others | | Dr21 Dr38 Dr172 |
| Operating income | \$218,175 | \$194,213 |
| Other income (net) | 118 | 120 |
| Gross income | \$218,293 | \$194,333 |
| Int. and other deducts. (net) | 67,027 | 31,222 |
| Net income | \$151,266 | \$163,111 |
| Dividends applic. to pfd. stock for the period | | \$2,140,699 |
| Balance | | \$1,784,167 |

—V. 168, p. 2687.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended Jan. 8, 1949, totaled 37,968,000 kwh., as compared with 36,684,000 kwh. for the corresponding week last year, an increase of 3.5%.—V. 169, p. 110.

Marathon Corp.—Loan from Banks—

In December the corporation borrowed an additional \$1,700,000 from four banks, evidenced by 1% notes, due August, 1951, and on Dec. 31 there were \$3,000,000 of notes outstanding, as well as \$8,000,000 of 3% notes payable to The Equitable Life Assurance Society of the United States.—V. 169, p. 7.

Mathieson Chemical Corp.—Issues Preliminary Report

| | | | |
|--------------------------------------|-------------|-------------|-------------|
| Calendar Year— | 1948 | 1947 | 1946 |
| Net earnings after Fed. income taxes | \$4,822,812 | \$2,930,565 | \$2,032,603 |
| Earnings per common share | \$5.61 | \$3.34 | \$2.25 |

Proposed Acquisition—

An offer of this corporation to acquire the outstanding stock of Standard Wholesale Phosphate and Acid Works, Inc., of Baltimore, Md., for \$8,700,000 was announced on Jan. 8.

The proposal, it was stated, has already been accepted by representatives of the estate and family of the late George A. Whiting and other stockholders owning a majority interest in the Standard company.

Mathieson will give Standard stockholders an option to sell their holdings at \$58 a share cash or take one share of Mathieson common stock plus \$17 in cash for each share of Standard. There are 157,000 shares of Standard stock outstanding.

The Mathieson firm requires the acceptance of the offer by holders of at least 66% of outstanding Standard stock. The time limit for acceptance has been fixed as Jan. 15.

Terms of the offer were announced by Julius A. Victor, Jr., of the Baltimore law firm of Harley, Whittle and Victor, who represented the Whiting interests and other major stockholders in the negotiations for the sale of the property.—V. 168, p. 1584.

(W. L.) Maxson Corp.—Unfilled Orders—Earnings—

Unfilled orders of the corporation's four divisions on Dec. 31, 1948, amounted to \$5,051,000, or which \$4,380,000 was reported by the engineering division. Unfilled orders of this division at the close of 1947 amounted to \$1,930,000. The \$4,380,000 in unfilled orders reported by the engineering division included the value of spare parts to be furnished in connection with certain production contracts.

The fiscal year of the corporation, which heretofore has been the calendar year, has been changed by the directors with the permission of the United States Treasury Department to begin Oct. 1 and end Sept. 30, commencing Oct. 1, 1948.

Net sales and income from royalties for the nine months period ended Sept. 30, 1948, totaled \$3,588,331 and after provision for Federal income taxes resulted in a net profit of \$144,195, equal to approximately 55 cents a share against a deficit of \$144,613 for the calendar year of 1947. Earned surplus was increased by direct credit of \$151,245 as a result of adjustments of provisions for prior taxes. The total increase to earned surplus on Sept. 30, 1948, over that of Dec. 31, 1947, amounted to \$295,440.

Consolidated net working capital on Sept. 30, 1948, amounted to \$1,510,200, or \$5.75 a share compared with \$1,431,000, or \$5.45 a share on Dec. 31, 1947. The ratio of current assets to current liabilities was approximately 3-to-1 on Sept. 30 last, compared with 2½-to-1 on Dec. 31, 1947.

Hugo Leander, President, stated that the research, development and manufacturing operations of the engineering division during the nine months ended Sept. 30, 1948, resulted in sales billed totaling \$611,000. He continued: "Orders booked in 1948 increased in volume and scope, under contracts and sub-contracts for the armed forces. The research and development contracts are mostly on a cost-plus-fixed fee basis, some of which are of a highly experimental and confidential nature. The production contracts are mostly for devices previously developed by the corporation, although a number of contracts have been obtained, some as a result of competitive bidding, for the manufacture of apparatus designed by others."—V. 168, p. 945.

McLellan Stores Co.—December Sales Increased 8.1%—

| | | |
|----------------------|-----------------|-------------------|
| Period End. Dec. 31— | 1948—Month—1947 | 1948—11 Mos.—1947 |
| Sales | \$10,363,413 | \$9,590,126 |

—V. 168, p. 2433.

Melville Shoe Corp.—Retail Sales Show Gain—

| | | |
|----------------------|------------------|-------------------|
| Period End. Dec. 31— | 1948—5 Wks.—1947 | 1948—12 Mos.—1947 |
| Retail sales | \$9,378,508 | \$8,664,785 |

—V. 168, p. 2687.

Mercantile Stores, Inc.—December Sales 3.5% Higher

| | | |
|----------------------|-----------------|-------------------|
| Period End. Dec. 31— | 1948—Month—1947 | 1948—11 Mos.—1947 |
| Sales | \$17,521,400 | \$16,932,500 |

—V. 168, p. 2433.

Mexican Light & Power Co., Ltd.—RFC Credit—

The company has been granted a \$10,000,000 short-term credit by the International Bank for Reconstruction and Development to finance part of its construction program. A long-term loan of \$26,000,000 originally was asked for, but this request has been deferred pending a reorganization of the company's capital structure.

Plans for the reorganization are under consideration by the directors and will be made public when they have been formulated.

The \$10,000,000 credit is repayable Dec. 31, 1949. It will be used to purchase equipment and materials outside Mexico needed for the

company's expansion of production facilities to meet the steadily increasing demand for power. Mexican Light and its subsidiaries supply nearly half of Mexico's electric power.

CONSOLIDATED INCOME ACCOUNT

| Period End. Sept. 30— | 1948—Month—1947 | 1948—9 Mos.—1947 | 1948—12 Mos.—1947 |
|---|-----------------|------------------|-------------------|
| Gross earnings, fr. ops. | \$1,396,129 | \$1,545,244 | \$15,642,251 |
| Oper. exps. incl. deprec. | 1,361,446 | 1,457,165 | 14,620,942 |
| Net operating income | \$34,683 | \$88,079 | \$1,021,309 |
| Accrual of annual int. and sink. fund chgs. | 185,000 | 188,000 | 1,665,000 |
| Net earnings | \$150,317 | \$276,079 | \$2,686,309 |

*Deficit. †On bonds and debenture stock, including those payment of which is dependent upon available income.

NOTES—(1) The above figures have been approximated as closely as possible but are subject to final adjustment when the annual accounts are made up. Exchange conversions have been made at monthly average rates.

(2) The earnings of 1948 are adversely affected by the considerable increase in expenses under the new Collective Contract with the employees effective May 1, 1948, and by the devaluation of the Mexican peso which occurred in July, 1948.

CORRECTION—The figures given in our issue of Jan. 3 are for the month and eight months ended Aug. 31, 1948 and 1947. See V. 169, p. 8.

Michigan Public Service Co.—Files With SEC—

The company on Jan. 7 filed a letter of notification with the SEC for 18,000 shares of common stock (no par), to be offered at \$16.375 per share. Underwriters are Cray, McFawn & Co., Detroit, and A. C. Allyn & Co., Inc., Chicago. Proceeds will be used for construction and to reimburse treasury for construction expenses.—V. 164, p. 2549.

Miles Shoes, Inc.—December Sales 14.6% Higher—

| | | |
|----------------------|-----------------|-------------------|
| Period End. Dec. 31— | 1948—Month—1947 | 1948—11 Mos.—1947 |
| Sales | \$2,870,000 | \$2,505,000 |

—V. 168, p. 2434.

Minnesota Power & Light Co.—To Issue Stock—

The company has filed with the SEC a new common stock financing proposal.

The new shares are to be offered for subscription by common stockholders, in the ratio and at the price to be determined by the directors and which will be furnished to the Commission by amendment. Subscription rights not exercised in 20 days from the offerings are to expire.

American Power & Light Co., as holder of 550,000 shares, or 84.6% of the outstanding Minnesota common stock, proposed to purchase its pro rata share of the offering.—V. 167, p. 1258.

Mississippi Power & Light Co.—Bonds Authorized—

The company has been authorized by the SEC to offer at competitive bidding \$7,500,000 30-year first mortgage bonds. Proceeds from the sale will be used for the company's construction program.

COMPARTIVE INCOME ACCOUNT

| Period End. Nov. 30— | 1948—Month—1947 | 1948—12 Mos.—1947 |
|--|-----------------|-------------------|
| Operating revenues | \$1,533,306 | \$1,220,357 |
| Oper. rev. deductions | 1,075,384 | 956,857 |
| Federal taxes | 169,210 | 116,655 |
| Net oper. revenues | \$291,712 | \$146,845 |
| Other income | 37 | 84 |
| Gross income | \$291,749 | \$146,929 |
| Interest and other deductions (net) | 50,603 | 83,842 |
| Net income | \$241,146 | \$63,087 |
| Dividends applic. to pfd. stock for the period | | \$2,218,131 |
| Balance | | \$1,951,275 |

—V. 169, p. 111.

Mississippi River Fuel Corp.—Stock Offered—A banking

syndicate headed by Union Securities Corp. on Jan. 11 offered 144,200 shares of common capital stock (par \$10) at \$30 per share. The issue has been oversubscribed. The offering does not represent new financing.

CORPORATION—Corporation was incorporated Feb. 8, 1928. It owns and operates a natural gas pipeline system extending from the Monroe gas field in northern Louisiana to the Greater St. Louis area. Corporation is not a producer of natural gas and its entire requirements are purchased from others. Most of the corporation's sales are made in the Greater St. Louis area. About 38% of its sales are made to public utilities for resale and about 62% to industrial customers. Corporation does not operate as a common carrier.

PROPOSED FINANCING—Corporation is negotiating for, and hopes to complete in the near future, the issue and sale of approximately \$20,000,000 first mortgage pipe line sinking fund bonds. If sale shall be completed, corporation proposes to apply \$14,900,000 of the net proceeds thereof to the prepayment (exclusive of accrued interest) of its outstanding notes, and to apply the remainder of such proceeds toward the construction of additions to its properties. Moreover, corporation expects to effect, as and when required, additional financing, presently intended to be by the sale of capital stock and additional bonds, necessary for the completion of its expansion programs.

FUNDED DEBT AND CAPITALIZATION

The funded debt and capitalization of the corporation at Sept. 30, 1948, was, and assuming the issue of \$20,000,000 of bonds and the prepayment of the corporation's outstanding notes would be, as follows:

| | Authorized | Outstanding |
|---|----------------|--------------|
| 1st mortgage pipe line sinking fund bonds, series A | \$20,000,000 | |
| Common stock (par \$10) | 1,000,000 shs. | 655,220 shs. |

*Authorized amount is expected to be limited to \$100,000,000 principal amount at any one time outstanding; issuance of bonds in addition to \$20,000,000 to be initially issued would be subject to the restrictive provisions of the mortgage securing the bonds.

The transfer agent for the common stock is Guaranty Trust Co. of New York, and the registrar is Irving Trust Co., New York.

BUSINESS—Corporation was organized for the purpose of providing a market for gas available in the Monroe and Richland gas fields in Louisiana by transporting such gas to the Greater St. Louis area through a pipe line to be constructed and owned by the corporation. The main transmission line was constructed in 1929 and put into operation in November of that year. The system extends from northern Louisiana to the Greater St. Louis area, which includes the industrial communities in Illinois extending from East St. Louis to Alton. The capacity of the system, originally 100,000 mcf per day, has been increased from time to time and now amounts to an average daily sales volume of about 175,000 mcf of gas.

TRANSMISSION LINE—Corporation's main transmission line is 431 miles long, principally of 22 inch diameter pipe. Its southern terminus is the corporation's compressor station at Perryville, La. Its northern terminus is a point in St. Louis County, Mo., 1¼ miles north of the Meramec River, where the main line divides into two branch lines. One branch line runs about 16 miles northward to the City of St. Louis, where it serves the County Division of The Laclede Gas Light Co. and connects with that company's lines in the City of St. Louis. The other branch line, extends eastward from the dividing point and crosses the Mississippi River into Illinois. It then runs northward through East St. Louis and Granite City to Alton, Ill. From Illinois four lines extend westward across the Mississippi River to connections with The Laclede Gas Light Co. Corporation also has

several lateral lines, totaling about 185 miles in length, leading off from its main and branch lines in Arkansas, Missouri and Illinois.

EXPANSION PROGRAM—Due to the steadily increasing demand for natural gas from its customers, the corporation in 1946 began an expansion program, estimated to cost about \$11,600,000 and designed to increase daily sales capacity from 133,000 mcf to 183,000 mcf. Under that program, the corporation has constructed 224 miles of 22 inch loop line, 14.5 miles of 12 inch loop line and a 10 inch manifold river crossing and has installed 10,400 hp. of compressor capacity, which have increased average daily sales capacity to 175,000 mcf. The pipe line loops installed were completed in March, 1948, and all compressor units authorized were installed by May, 1948. Because of increased costs of materials and construction, expenditures to date have totaled about \$12,850,000 and it is estimated that the completion of the current program, consisting primarily of the construction of an additional 42.8 miles of loop line, to have 24 inch diameter, will require the expenditure of an additional \$3,000,000. The greater portion of the expenditures required to complete the current program probably will be made in conjunction with the proposed additional program.

PROPOSED ADDITIONAL PROGRAM—A further expansion program, designed to increase the facilities of the present transmission system to a daily sales capacity of 266,000 mcf, has been authorized by the Federal Power Commission. The program originally contemplated the construction of 199 miles of 22 inch line, the addition of necessary river crossing facilities, and the installation of three new compressor stations totaling 11,000. In November, 1948, the corporation filed with the F. P. C. a supplement to applications for previously granted certificates of public convenience and necessity, requesting permission to increase pipe diameter to 24 inches and decrease additional compressor station capacity to 10,000 h. p. The additional sections of pipe proposed to be installed, with the loop sections forming part of the present system, would constitute a second and separate main pipe line, which, it is planned, would be operated at a maximum pressure of 700 lbs. psi, while the present line would continue to be operated at a maximum pressure of 425 lbs. psi. Each of the two main pipe lines would have a daily sales capacity of 133,000 mcf. In order properly to handle the anticipated sales load on the Aton line in Illinois, a 26.5 mile loop of 22 inch pipe would be added to that line, of which 6 miles have already been installed.

The cost of expanding the daily capacity of the system from 175,000 mcf to 266,000 mcf, exclusive of financing costs, is estimated at approximately \$21,762,000.

The corporation also has under consideration the building of lateral lines to Palestine, Ark., and Campbell, Mo., at an additional cost of approximately \$3,234,000 in the aggregate, but no application for the construction of such lateral lines has yet been made to the F. P. C.

COMPARATIVE INCOME STATEMENT

| | 9 Mos. End. | 1947 | 1946 | 1945 |
|-------------------------------|-------------|-------------|-------------|-------------|
| Gas sales | \$9,541,325 | \$9,940,200 | \$8,596,046 | \$9,466,294 |
| Other gas revenues | 10,806 | 13,160 | 13,019 | 12,017 |
| Total oper. revenues | \$9,552,131 | \$9,953,360 | \$8,609,065 | \$9,478,311 |
| Gas purchased | 3,251,649 | 3,677,111 | 3,206,685 | 3,198,935 |
| Purchased gas expense | 107,664 | 125,072 | 118,828 | 108,436 |
| Adm. & general exp. | 514,245 | 470,717 | 418,859 | 400,743 |
| Trans. & distrib. exs. | 1,034,372 | 1,153,356 | 976,497 | 949,134 |
| Maintenance | 419,117 | 470,948 | 396,721 | 360,704 |
| Deprec. & amortization | 954,747 | 1,042,408 | 818,693 | 935,990 |
| Taxes, other than Fed. income | 320,963 | 339,535 | 293,109 | 281,276 |
| Fed. taxes on income | 1,040,000 | 934,489 | 817,131 | 1,951,372 |
| Operating income | \$1,909,374 | \$1,739,724 | \$1,562,542 | \$1,291,721 |
| Other deductions (net) | 214,568 | 129,673 | 201,920 | 150,076 |
| Net income | \$1,694,806 | \$1,610,051 | \$1,360,622 | \$1,141,645 |
| Dividends paid | 737,122 | 982,830 | 982,830 | 982,830 |

UNDERWRITERS—The names of the underwriters and the aggregate number of shares of common stock to be purchased from selling stockholders are as follows:

| | | | |
|----------------------------------|--------|---------------------------|-------|
| Union Securities | 10,700 | Boettcher and Co. | 3,500 |
| Kuhn, Loeb & Co. | 10,700 | John W. Clarke, Inc. | 3,500 |
| Stone & Webster Securities Corp. | 9,500 | A. G. Edwards & Sons | 3,500 |
| White, Weld & Co. | 9,500 | First Southwest Co. | 3,500 |
| A. C. Allyn and Co. | 9,500 | Newhard, Cook & Co. | 3,500 |
| Equitable Securities Corp. | 9,500 | Reinholdt & Gardner | 3,500 |
| Hornblower & Weeks | 4,500 | William R. Staats Co. | 3,500 |
| Tucker, Anthony & Co. | 4,500 | Stifel, Nicolaus & Co. | 3,500 |
| G. H. Walker & Co. | 4,500 | Bacon, Whipple & Co. | 3,000 |
| Bateman, Eichler & Co. | 4,000 | Blunt, Ellis & Simmons | 3,000 |
| Alex. Brown & Sons | 4,000 | J. M. Dain & Co. | 3,000 |
| Dewar, Robertson & Pan-coast | 4,000 | Farwell, Chapman & Co. | 3,000 |
| Johnston, Lemon & Co. | 4,000 | Mason-Hagan, Inc. | 3,000 |
| Walker, Austin & Waggener | 4,000 | Stix & Co. | 3,000 |
| | | Straus & Blosser | 3,000 |
| | | Wagenseller & Durst, Inc. | 3,000 |

Monarch Mortgage & Investments Ltd., Toronto, Canada—Listing—

The company's 38,181 outstanding shares of no par value common stock were listed on the Toronto Stock Exchange on Jan. 3, 1949. There are authorized 91,806 shares.

Under a Compromise or Arrangement dated March 25, 1948, confirmed by Supplementary Letters Patent dated June 11, 1948, each of the 37,230 shares of \$10 par value preference stock then issued and outstanding (including accrued and unpaid dividends) was converted into one share of no par common stock and each five shares of then issued and outstanding 4,755 shares of \$1 par value common stock were exchanged for one share of the no par common stock.

The company owns and operates 10 apartment house buildings and holds mortgages on 54 new properties.—V. 146, p. 1081.

Monongahela Power Co.—To Issue Securities—

The company on Jan. 10 asked SEC permission to issue \$6,000,000 30-year first mortgage bonds to be sold through competitive bidding and 67,000 shares of common stock to be sold to West Penn Electric Co. (parent). Bids for the bonds are expected to be opened on or about Feb. 15.—V. 169, p. 111.

Montgomery Ward & Co., Inc.—Dec. Sales Up 1.9%—

Per. End. Dec. 31— 1948—Month—1947 1948—11 Mos.—1947
Sales \$150,960,118 \$148,113,185 \$124,632,462 \$116,971,716
—V. 168, p. 2434.

(G. C.) Murphy Co.—December Sales Increased 15.6%—

Period End. Dec. 31— 1948—Month—1948 1948—12 Mos.—1947
Sales \$23,817,592 \$20,603,444 \$137,564,414 \$119,358,579
Sales hit an all-time high for the month of December and for the year in 1948.

There were 210 stores in operation at Dec. 31, 1948, as compared to 209 stores a year before.—V. 168, p. 2434.

Mutual Life Insurance Co. of New York—To Pay \$16,100,000 of Dividends to Policyholders in 1949—

Dividends to policyholders of this company, amounting to \$16,100,000 for 1949, were approved by the board of trustees, it was announced on Jan. 7.

This is \$140,000 less than the amount allotted for 1948. The reason for the difference is that policies issued by the company since Jan. 1, 1948, do not provide for a dividend in the first year. However, the company pointed out that the total amount of dividends on contracts issued prior to 1948 will be substantially the same.—V. 169, p. 9.

Nashville Chattanooga & St. Louis RR. — Bids on Equipment Issue—

Bids for the purchase of \$4,320,000 equipment trust certificates, series E, will be received at Room 901, 17 Broadway, New York, up to noon (EST), Jan. 19. The certificates will be payable in 15 equal annual installments of \$288,000 Feb. 1, 1950-1964.—V. 169, p. 9.

National Securities & Research Corp.—Distributions—

On Jan. 15, 1949, the following distributions, per share, were paid to shareholders of record Dec. 31, 1948:

| | From Inv. | From Secur. | Total |
|---------------------------------|-----------|-------------|--------|
| Bond series | \$0.70 | \$— | \$0.70 |
| *Low-priced bond series | .037 | .023 | .06 |
| Speculative series | .110 | — | .11 |
| *Low-priced common stock series | .045 | .005 | .05 |
| *Automobile shares | .100 | — | .10 |
| Metal shares | .090 | — | .09 |
| Steel shares | .100 | — | .10 |
| First Mutual Trust Fund | .060 | .020 | .08 |

*Revised.

On Jan. 31, 1949, the following funds sell ex-distribution (the amounts and the sources shown are estimates of such distributions, per share, payable Feb. 15, 1949):

| | From Inv. | From Secur. | Total |
|---------------------------|-----------|-------------|--------|
| *Balanced series | \$0.13 | \$— | \$0.13 |
| Preferred stock series | .11 | .01 | .12 |
| *Stock series | .16 | — | .16 |
| Selected groups series | .07 | .01 | .08 |
| Railroad shares | .10 | — | .10 |
| Railroad equipment shares | .09 | — | .09 |
| *Retail trade shares | .07 | — | .07 |

*Revised.

On Feb. 28, 1949, the following funds sell ex-distribution (the amounts and the sources shown are preliminary estimates of such distributions, per share, payable March 15, 1949):

| | From Inv. | From Secur. | Total |
|--------------------------|-----------|-------------|--------|
| Institutional series | \$0.09 | \$— | \$0.09 |
| Income series | .09 | .01 | .10 |
| Industrial stocks series | .10 | — | .10 |
| Aviation shares | .07 | — | .07 |
| Building shares | .10 | — | .10 |
| Chemical shares | .05 | — | .05 |
| Oil shares | .08 | — | .08 |

—V. 168, p. 2434.

National Shirt Shops of Delaware, Inc.—Sales—

Period End. Dec. 31— 1948—Month—1947 1948—12 Mos.—1947
Sales \$3,431,915 \$3,101,459 \$15,370,568 \$15,054,449
—V. 168, p. 2434.

New England Gas & Electric Association—Output—

For the week ended Jan. 7, this Association reports electric output of 15,188,679 kwh. This is a decrease of 970,890 kwh., or 6.01% below production of 16,159,569 kwh. for the corresponding week a year ago.

Gas output for the Jan. 7 week is reported at 220,401,000 cu. ft. This is a decrease of 13,350,000 cu. ft., or 5.71% below production of 233,751,000 cu. ft. for the corresponding week a year ago.

For the month ended Dec. 31, 1948, the Association reports electric output of 69,902,936 kwh. This is a decrease of 560,614 kwh., or 0.80% above production of 70,463,552 kwh. for the corresponding month a year ago.

Gas output in December, 1948 is reported at 1,023,766,000 cu. ft. This is a decrease of 34,596,000 cu. ft., or 3.27% below production of 1,058,362,000 cu. ft. for the corresponding month a year ago.—V. 169, p. 111.

New England Power Co.—Merges—

The SEC on Dec. 30 approved the merger of Eastern Massachusetts Electric Co., which is primarily an electric transmission company, with NEPCO, which is primarily an electric generating and transmission company supplying substantially all the electric energy requirements of Eastern Massachusetts. For this purpose, NEPCO proposes to issue 83,242 shares of common stock (par \$20) in exchange for all of the outstanding capital stock of Eastern Massachusetts, consisting of 66,594 shares (par \$25) which will be canceled. New England Electric System presently owns all of the common stock of NEPCO and all of the capital stock of Eastern Massachusetts and, as a result of the merger, NEPCO will acquire all of the utility and other assets of Eastern Massachusetts and will be subject to all of its liabilities.—V. 168, p. 2544.

New England Telephone & Telegraph Co.—Earnings—

| | 1948—Month—1947 | 1948—11 Mos.—1947 |
|--------------------------|-----------------|-------------------|
| Period End. Nov. 30— | \$ | \$ |
| Operating revenues | 13,389,611 | 12,319,934 |
| Uncollectible oper. rev. | 28,730 | 27,486 |
| Operating revenues | 13,360,881 | 12,292,448 |
| Operating expenses | 11,485,161 | 10,379,075 |
| Operating taxes | 807,570 | 875,709 |
| Net operating income | 1,068,150 | 1,037,664 |
| Net after charges | 494,478 | 530,166 |

—V. 169, p. 111.

New York Telephone Co.—Earnings—

| | 1948—Month—1947 | 1948—11 Mos.—1947 |
|--------------------------|-----------------|-------------------|
| Period End. Nov. 30— | \$ | \$ |
| Operating revenues | 34,934,446 | 30,623,624 |
| Uncollectible oper. rev. | 110,015 | 89,844 |
| Operating revenues | 34,824,431 | 30,533,780 |
| Operating expenses | 27,767,215 | 23,311,268 |
| Operating taxes | 3,417,861 | 4,311,680 |
| Net operating income | 3,639,355 | 2,910,832 |
| Net after charges | 2,221,686 | 2,389,621 |

—V. 168, p. 2688.

(J. J.) Newberry Co.—Dec. Sales Increased 10.3%—

Period End. Dec. 31— 1948—Month—1947 1948—12 Mos.—1947
Sales \$23,843,842 \$21,603,207 \$134,770,973 \$117,860,227
—V. 168, p. 2435.

Norfolk Southern Ry.—Redemption of Scrip Cfts.—

The Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., will redeem scrip certificates for common stock at 21.15 cents for each 1/100th of a share.—V. 169, p. 112.

North American Light & Power Co.—Stock Off List—

The common stock of this company was removed from unlisted trading at the opening of business, Jan. 12, 1949. All transactions in the stock on Jan. 10, and Jan. 11, were for cash only.

Transfer books for the common stock were permanently closed at the close of business Jan. 13, 1949, in view of the effectiveness of Amended Plan I for the liquidation and dissolution of the company.

Upon surrender of their certificates at Bankers Trust Co., New York, there will be distributable to holders of North American Light & Power Co. common stock, other than The North American Co., three-tenths of a share of Illinois Power Co. common stock for each North American Light & Power Co. common share surrendered.

D. E. Ackers, President, in a letter to the common stockholders, on Jan. 6 said in part:

Certain of the common stockholders of this company have filed motions before the Court seeking, in effect, a determination that amended Plan I and the Order of the U. S. District Court contemplate the payment to North American Light & Power stockholders of certain Illinois Power dividends received by Light & Power during the pendency of litigation respecting the Plan. Counsel have advised the company that such motions, in their opinion, have little likelihood of success and that neither the Plan nor the Order of the Court warrant such interpretation.

The Plan will be carried out in accordance with the terms of the notice. In the event it should be determined that the Light & Power stockholders are entitled to any such Illinois Power dividends, such rights will not be affected by surrender of the Light & Power stock for Illinois Power stock under the Plan, but we are unable to predict whether and to what extent such rights, if any, of the seller may be affected by the sale of the Light & Power stock or by surrender of the Illinois Power stock to The North American Co. for cash under the Plan.

Attention is called to the fact that Illinois Power common stock is traded on the New York Stock Exchange. From Dec. 1, 1948 to Jan. 5, 1949 the price has ranged from a high of 28 to a low of 25 1/4 per share for round lots of 100 shares, the last transaction on the latter date being at 26 1/4. Stockholders should ascertain the current market price and the cost of sale on the Exchange of the Illinois Power stock before determining whether to exercise their option to surrender such stock to The North American Co. on the basis of 3/10ths of a share of Illinois Power stock for \$7.50 in cash, as provided in the Plan, which is equivalent to \$25 per share for Illinois Power stock. See also V. 169, p. 112.

Northern States Power Co. (Minn.)—Weekly Output—

Electric output of this company for the week ended Jan. 8, 1949, totaled 65,230,000 kwh., as compared with 62,600,000 kwh. for the corresponding week last year, an increase of 4.2%.—V. 169, p. 112.

Ocean Downs Racing Association, Inc.—Securities Offered—Offering was made Jan. 13 of a new issue of \$700,000 of 6% income debentures due Jan. 1, 1974, and 72,000 shares (50¢ par) common stock, by a syndicate comprising Harrison & Co.; Bioren & Co.; C. T. Williams & Co., Inc. and Woodcock, McLearn & Co. The income debentures, priced at 95, and the common stock, priced at 50¢ per share, are being offered only in units at a price of \$100 per unit. Each unit consists of \$100 principal amount of debentures and 10 shares of common stock.

Purpose of the issue is to construct a complete racing plant for trotting and pacing races at a site about 3 1/2 miles from Ocean City, Md., to be known as Ocean Downs. A feature of the plant will be complete facilities for such races to be held at night as well as daytime. Application has been made for membership in the United States Trotting Association and for licensing by the Maryland Racing Commission.

It is expected that the plant and equipment will be completed in ample time for a racing meet to be held in the summer of 1949.—V. 168, p. 2689.

Ohio Finance Co.—Exchange Offer Extended—

See American Investment Co. of Illinois above.—V. 168, p. 2545.

Pan American Petroleum & Transport Co.—Stock Div.

In connection with the dividend of one share of capital stock of Petroleum Heat & Power Co. for each 10 shares of Pan American capital stock held as of Jan. 10, 1949, it is announced that fractions will be paid in cash at the rate of \$11.03 per share. The stock distribution will be made on Feb. 21, 1949.

In order to meet requirements of members of the New York Stock Exchange to settle outstanding accounts in stock and cash, notification of such requirements must be received by the company, 122 East 42nd St., New York, N. Y., on or before the close of business on Jan. 17, 1949.—V. 169, p. 10.

(J. C.) Penney Co.—Dec. Sales Show Gain of 16.28%—

Per. End. Dec. 31— 1948—Month—1947 1948—12 Mos.—1947
Sales \$128,103,781 \$110,168,992 \$885,203,023 \$775,872,591
—V. 168, p. 2546.

Pennsylvania & Southern Gas Co.—Bonds Offered—Bioren & Co., Philadelphia, on Jan. 5 offered at par \$25,000 first lien and collateral trust 5 1/2% bonds, series D. Proceeds will be used to reimburse company's treasury for advances to subsidiaries.—V. 169, p. 10.

Peoples Drug Stores, Inc.—Dec. Sales 4% Higher—

Period End. Dec. 31— 1948—Month—1947 1948—12 Mos.—1947
Sales \$5,295,710 \$5,038,804 \$47,009,660 \$46,018,763
The company in December, 1948, had 140 stores in operation, against 136 in the corresponding month in 1947.—V. 168, p. 2436.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Jan. 8, 1949 amounted to 155,714,000 kwh., an increase of 5,873,000 kwh., or 3.9%, over the corresponding week of last year.—V. 169, p. 113.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this corporation for the week ended Jan. 8, 1949, totaled 265,324,000 kwh., as compared with 250,840,000 kwh. for the corresponding week last year, an increase of 5.8%.—V. 169, p. 113.

Playboy Motor Car Corp.—Old Registration Statement Withdrawn—

The registration statement (No. 7411) filed with the SEC Feb. 13, 1948 and covering 20,000,000 shares of capital stock (par 1¢) was withdrawn Jan. 3, 1949. A new registration statement was filed Dec. 29 covering 1,000,000 shares of class A 20-cent preferential dividend series (\$3 par) common stock and 1,000,000 shares of class B (5¢ par) common stock. These shares are to be offered in units of one share each.—V. 169, p. 10.

Preferred Accident Insurance Co. of New York—Redeems Scrip Certificates—

The Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., will redeem scrip certificates for common stock at the rate of \$1.6192 for each one-half share.—V. 166, p. 2314.

Public Service Co. of Indiana, Inc.—To Resume Cash Dividends on June 1—Sells Gas & Water Holdings—

The company on Jan. 11 announced that cash dividends on its common stock would be resumed June 1. R. A. Gallagher, President, stated that this company had disposed of substantially all of its remaining investment in the capital stock of Indiana Gas & Water Co., Inc. after providing for the dividend payable in such stock on March 1.

A total of 48,000 shares of the Indiana Gas & Water Co., Inc. stock were sold to institutional investors and 12,000 shares were sold to Collett & Co., Inc., of Indianapolis. See also V. 169, p. 113.

Radio Corp. of America—New Vice-President—

Joseph H. McConnell has been elected Vice-President in Charge of Finance. He has been Vice-President in Charge of Law and Finance of the RCA Victor Division since April, 1947.—V. 168, p. 2437.

Railway & Light Securities Co.—Asset Values—

Based upon market quotations as of Dec. 31, 1948, this company reports net asset coverage of its outstanding securities as follows:

| | |
|--|----------|
| Per common share | \$23.40 |
| Per 4% cumulative convertible preferred share (\$50 par) | 143.62 |
| Per collateral trust 3 1/4% bond | 2,464.35 |

—V. 168, p. 2437.

Revere Copper & Brass, Inc.—Earnings—

| | 1948 | 1947 | 1946 | 1945 |
|--|-------------|--------------|-------------|-------------|
| 9 Mos. End. Sept. 30— | | | | |
| Profit after expenses | \$9,233,353 | \$12,013,626 | \$5,274,983 | \$7,648,128 |
| Total income | 9,550,034 | 12,252,398 | 6,555,078 | 8,433,400 |
| Miscellaneous charges | 60,634 | 48,034 | 133,677 | 116,170 |
| Interest, amort. of war facilities, etc. | 99,925 | 122,574 | 150,315 | 232,396 |
| Deprec. & amortization | 1,207,429 | 1,188,495 | 882,983 | 2,110,332 |
| Federal tax on income | 2,205,000 | 4,257,000 | 2,200,000 | 4,880,400 |

| | | | | |
|-------------------------|-------------|-------------|-------------|-------------|
| Net profit | \$4,976,046 | \$6,676,295 | \$3,198,104 | \$1,041,102 |
| Common shares outstg. | 1,286,916 | 1,236,916 | 1,286,916 | 1,286,916 |
| Earnings per com. share | \$3.59 | \$4.91 | \$2.20 | \$0.57 |

—V. 169, p. 11.

Reynolds Metal Co.—Repays Bank Loans—

On Dec. 29 the company repaid the \$3,000,000 of notes outstanding under an agreement dated Oct. 1, 1947, with eight banks providing a credit of \$5,000,000. Of the notes, \$1,000,000 represented payment of the installment due on Jan. 1, and the remainder was prepayment of the installments of \$1,000,000 each due on April 1 and July 1.—V. 163, p. 113.

Roberts & Oake, Inc.—Tenders—

The First National Bank of Chicago, trustee, 23 So. Clark St., Chicago, Ill., will until 3 p.m., Feb. 7, 1949, receive tenders for the sale to it of first mortgage sinking fund 6% bonds, due May 1, 1954, to an amount sufficient to exhaust the sum of \$82,177, at prices not to exceed the unpaid principal amount thereof and accrued interest.

Since a principal payment of 20% has been made on bonds of this issue the offering price should specify the amount in dollars expected for each original \$100 par.—V. 165, p. 1460.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

| | 1948—Month—1947 | 1948—12 Mos.—1947 |
|----------------------|-----------------|-------------------|
| Period End. Dec. 31— | | |
| Sales | \$3,691,814 | \$3,345,526 |

—V. 168, p. 2547.

St. Louis, Brownsville & Mexico RR. — Equipment Trusts Offered—The trustee of Missouri Pacific RR. System on Jan. 12 awarded \$1,870,000 2½% certificates due Jan. 15, 1950-59 to a group headed by Salomon Bros. & Hutzler. Reoffering is being made, subject to ICC approval, at prices to yield from 1.60 to 2.75% according to maturity. Also participating in the reoffering are Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.

The issue was awarded on a bid of 99.38, a net interest cost of 2.62%. Halsey, Stuart & Co., Inc. bid 99.31 for the certificates as 2½s.—V. 168, p. 114.

St. Regis Paper Co.—New Vice-President, Etc.—

John C. Pace, who had been a Vice-President and director of Florida Pulp & Paper Co. and Alabama Pulp & Paper Co., wholly-owned subsidiaries which were merged with the parent at the end of 1948, has been elected a Vice-President of St. Regis Paper Co.

Arch Carswell, Executive Vice-President of St. Regis Sales Corp., a subsidiary, announces the appointment of Logan G. Hill as Eastern Sales Manager of the Multiwall Bag Division of the company. Mr. Hill was formerly Assistant Eastern Sales Manager.—V. 169, p. 114.

Safeway Stores, Inc.—Report Sales for Week—

| | Week Ended | 53 Wks. End. | 52 Wks. End. |
|----------------|--------------|-----------------|-----------------|
| | Jan. 1, '49 | Jan. 1, '49 | Dec. 27, '47 |
| Domestic sales | \$17,963,033 | \$1,178,778,583 | \$1,038,905,920 |
| Canadian sales | 1,163,253 | 88,688,754 | 74,066,037 |

In the year 1948, 53 weeks were included in the company's fiscal year as against 52 weeks in 1947.—V. 169, p. 114.

Schenley Distillers Corp.—New Name Effective—

The change in name of this company to Schenley Industries, Inc., which was approved by the stockholders on Dec. 9, was made formally effective on Jan. 4, 1949.

Dealings on the New York Stock Exchange began in common stock of this corporation under its new name on Jan. 5, 1949.—V. 168, p. 2438.

Schenley Industries, Inc.—Earnings—

| | 1948 | 1947 | 1946 | 1945 |
|-------------------------|--------------|--------------|--------------|--------------|
| Quar. End. Nov. 30— | | | | |
| Profit after charges | \$18,057,832 | \$21,572,421 | \$34,165,665 | \$29,465,695 |
| Federal income tax | 7,180,000 | 8,680,000 | 13,580,000 | 15,800,000 |
| Prov. for conting. etc. | | | 1,000,000 | 250,000 |
| Net profit | \$10,877,832 | \$12,892,421 | \$19,385,665 | \$13,415,695 |
| Number of com. shs. | 3,600,000 | 3,600,000 | 3,600,000 | 2,820,000 |
| Earnings per share | \$3.02 | \$3.58 | \$5.38 | \$5.32 |

NEW NAME—The change of company's name from Schenley Distillers Corp. to Schenley Industries, Inc., approved by stockholders in December, became formally effective Jan. 4, 1949.

See also Schenley Distillers Corp. above.—V. 168, p. 2547.

Seaboard Finance Co.—To Amend Certificate—

The stockholders at the annual meeting to be held on Jan. 27 will consider amending the certificate of incorporation, to permit the conversion of outstanding convertible preferred stock on or before the conversion date fixed by the board; the inclusion of proceeds of sale of preferred stock in computing net worth; expenditures for the purchase, acquisition, redemption or other retirement of preferred stock while shares are outstanding; also on amending the by-laws to provide that the board of directors shall consist of not less than five and not more than 15 members.—V. 168, p. 2631.

Sears, Roebuck & Co.—Dec. Sales Increased 4.9%—

| | 1948—Month—1947 | 1948—11 Mos.—1947 |
|--------------------|-----------------|-------------------|
| Per. End. Dec. 31— | | |
| Sales | \$280,640,809 | \$267,572,523 |

—V. 168, p. 2438.

Segal Lock & Hardware Co.—Deregistering of Debs.—

Of the \$2,000,000 6% 15-year convertible debentures offered for subscription at par (V. 167, p. 2692), \$152,500 were subscribed at and the balance \$1,847,500 was deregistered Dec. 31 1948 by the SEC. At the same time 527,857 shares of common stock (par \$1), reserved for conversion of the debentures, were deregistered.—V. 167, p. 2692.

Sharp & Dohme, Inc.—New Vice-President—

John G. Bill, who became General Sales Manager in October, 1947, has been elected Vice-President in charge of domestic sales.—V. 168, p. 2162.

Sheffield Steel Corp.—Buys Leased Properties—

War Assets Administration on Jan. 5 announced approval of the sale to this corporation of a surplus, government-owned blast furnace and by-product coke oven located at Houston, Texas, together with the North and South Basin iron ore beds and beneficiating equipment at Linden and Jacksonville, Texas, for \$7,150,000.

The properties have been under a three-year lease to Sheffield Steel, wartime operator, since April, 1947. The purchase of the properties is regarded as another indication of the expansion and growing importance of steel plants in the Southwest, as WAA has been informed that Sheffield plans to construct two open-hearth furnaces in the immediate vicinity.

Supplementary to the transaction was the acquisition by Sheffield Steel of coal lands in Oklahoma under jurisdiction of the Interior Department. The Department approved sale of these coal deposits to Sheffield for \$181,000.

The capacity of the blast furnace is 276,000 tons annually. The coke oven has a similar capacity. The acquisition cost of the proper-

ties to the government was about \$18,000,000. Sheffield Steel is also operating the surplus, government-owned steel blooming mill at Houston, which it has under a 20-year lease from WAA, as well as open-hearth facilities which it bought from WAA in September, 1946. The sale of the blast furnace and coke oven properties completes the disposal to Sheffield Steel either by lease or sale of all the government's surplus steel facilities in Houston.—V. 141, p. 1782.

Shoe Corp. of America (& Wholly-Owned Subs.)—Sales—

| | 1948—Month—1947 | 1948—12 Mos.—1947 |
|----------------------|-----------------|-------------------|
| Period End. Dec. 31— | | |
| Retail sales | \$4,571,838 | \$3,789,101 |

Retail units in operation on Dec. 31, 1948 were 337, against 317 at the close of 1947.—V. 168, p. 2548.

Sonoco Products Co.—Preferred Stock Placed Privately—An issue of \$1,000,000 5% preferred stock (par \$100) has been placed privately through Kirchofer & Arnold Associates. It was announced Jan. 7.—V. 165, p. 3059.

Southern Bell Telephone & Telegraph Co.—Stock Sold

This company sold 250,000 capital shares to its parent, American Telephone & Telegraph Co., at \$100 a share, and on Dec. 31 there were 3,550,000 shares outstanding. Of the proceeds, \$15,000,000 was used to repay advances from American Telephone and the remainder was used to reimburse the company's treasury in connection with its expansion program.—V. 168, p. 2548.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Jan. 8, 1949, totaled 3,030,000 kwh., as compared with 2,420,000 kwh. for the corresponding week last year, an increase of 25.2%.—V. 169, p. 114.

Southern Indiana Gas & Electric Co.—Sale of Stock Negotiated—Offering Set at \$19.50 per Share—

The Commonwealth & Southern Corp. has negotiated the sale, subject to SEC approval, of its common stock holdings in Southern Indiana, according to an announcement Jan. 14 by Justin R. Whiting, President of Commonwealth. This sale will terminate Commonwealth's security ownership in this company.

The sale consists of 685,000 shares of common stock and is to an underwriting group headed by Smith, Barney & Co. of New York for resale to the public. The stock to be sold consists of the 600,000 shares now owned by Commonwealth and, in addition, 85,000 shares of new common stock to be sold by Southern Indiana and included in the same public offering, which is scheduled for Jan. 17, 1949. According to the prospectus the 685,000 shares are to be offered to the public at \$19.50 per share.

Proceeds from the sale of Commonwealth's holdings will be applied towards the reduction of Commonwealth's loan made with a group of New York banks in accordance with the recent authorization of the SEC. This will reduce the unpaid balance of such loan to \$9,000,000.

The issuance and sale of the additional shares by the Southern Indiana company will provide funds in part for the continuance of its construction and improvement program, and will contribute to the enlargement of both electric and gas production and distribution facilities.—V. 169, p. 11.

Southern Ry.—Estimated Gross Earnings—

| | 10 Days End. Dec. 31 | 1948 | 1947 |
|----------------|----------------------|-----------|-------------|
| Period— | | | |
| Gross earnings | 7,492,486 | 7,750,245 | 325,698,338 |

—V. 169, p. 12.

Spiegel, Inc. (& Subs.)—December Sales Up 9.44%—

| | 1948—Month—1947 | 1948—12 Mos.—1947 |
|----------------------|-----------------|-------------------|
| Period End. Dec. 31— | | |
| Net sales | \$15,617,850 | \$14,270,335 |

—V. 168, p. 2438.

Standard-Thomson Corp.—May Build Plant in Canada or England—

It was announced on Jan. 10 that John E. Golob, Vice-President and General Manager, is negotiating with Hawker-Siddeley Aircraft Co., Ltd., to supply Standard-Thomson aircraft items in England through a British plant. He also discussed phases of a plan whereby various aircraft companies of England would build British planes in Canada. All parts would be supplied from either Canada or the United States.

Mr. Golob said it may be necessary, in carrying out the proposed program, to build a Standard-Thomson plant in either Canada or England.

Standard-Thomson operates two plants in Dayton, O., in addition to its Clifford division at Waltham, Mass.—V. 168, p. 2548.

Standard Wholesale Phosphate & Acid Works, Inc., Baltimore, Md.—Offer Made to Stockholders—

See Mathieson Chemical Corp. above.—V. 159, p. 220.

Staten Island Rapid Transit Ry.—Earnings—

| | 1948 | 1947 | 1946 | 1945 |
|----------------------|-----------|-----------|-----------|-----------|
| November— | | | | |
| Gross from railway | \$263,590 | \$258,651 | \$325,546 | \$273,304 |
| Net from railway | 24,565 | 11,987 | 59,012 | 36,502 |
| Net ry. oper. income | \$32,644 | \$62,702 | \$227 | \$14,254 |
| From Jan. 1— | | | | |
| Gross from railway | 3,310,829 | 2,957,104 | 3,259,587 | 4,745,501 |
| Net from railway | 199,993 | 84,303 | 326,895 | 1,635,814 |
| Net ry. oper. income | \$445,096 | \$570,015 | \$301,071 | \$705,422 |

Deficit.—V. 168, p. 2320.

Sun Chemical Corp. (& Subs.)—Earnings—

| | 1948 | 1947 | 1946 |
|------------------------------|-------------|-------------|-------------|
| Nine Months Ended Sept. 30— | | | |
| Profit after charges | \$1,238,038 | \$1,646,169 | \$1,581,883 |
| Provision for Federal taxes | 526,300 | 649,500 | 656,098 |
| Net profit | \$711,738 | \$996,669 | \$925,785 |
| Preferred shares outstanding | 19,000 | 19,000 | 19,000 |
| Common shares outstanding | 1,196,283 | 1,196,283 | 1,131,283 |
| Earnings per common share | \$0.54 | \$0.78 | \$0.70 |

Net sales for the nine months ended Sept. 30, 1948 were \$26,824,869, comparing with \$27,022,848 in the same period of 1947.—V. 167, p. 2583.

Sun Ray Drug Co.—Partial Redemption—

There have been called for redemption on Feb. 1, next, out of monies held in the sinking fund, \$30,000 of 15-year 3½% debentures due Aug. 1, 1961, at 103½ and interest. Payment will be made at the office of The Pennsylvania Company for Banking and Trusts, trustee, 15th and Chestnut Streets, Philadelphia, Pa.—V. 168, p. 256.

Sunshine Mining Co.—Earnings—

| | 1948 | 1947 |
|----------------------------|-----------|-----------|
| Quarter Ended Sept. 30— | | |
| One production | \$689,961 | \$543,005 |
| Profit after charges | 410,897 | 316,516 |
| Income taxes | 115,238 | 111,600 |
| Net profit | \$295,659 | \$204,916 |
| Capital shares outstanding | 1,488,821 | 1,488,821 |
| Earnings per share | \$0.20 | \$0.14 |

—V. 168, p. 1407.

Supplee-Biddle Co., Philadelphia—Files With SEC—

The company on Jan. 6 filed a letter of notification with the SEC for 2,725 shares of non-convertible preferred stock (par \$100). The stock will be offered for subscription at par, first by holders of first preferred stock of record Jan. 15; then by holders of preference shares, and then by common stockholders. Shares not subscribed for by Feb. 15 may be offered to other persons. Proceeds will be used for working capital.

The company on Jan. 6 also filed a rescission offer for 211 shares of non-convertible preference stock (no par) and 211 shares of common stock (no par). These stocks were sold about Dec. 27 last, at a price of \$100 per share and the common at \$30 per share without first filing with the SEC.—V. 154, p. 965.

Sweets Co. of America, Inc.—Earnings—

| | 1948 | 1947 | 1946 |
|------------------------------------|-----------|-----------|-----------|
| Nine Months Ended Sept. 30— | | | |
| Net profit after charges and taxes | \$244,482 | \$743,643 | \$804,750 |
| Capital shares outstanding | 264,000 | 264,100 | 264,300 |
| Earnings per share | \$1.30 | \$2.81 | \$3.03 |

—V. 168, p. 52.

Swift & Co.—“Big Four” Briefs Asked—

Federal District Judge Philip L. Sullivan at Chicago Jan. 11 gave the big four packers, Swift & Co., Armour & Co., Cudahy Packing Co. and Wilson & Co. 45 days in which to file written briefs in support of the motions filed Jan. 10 to dismiss the government's civil anti-trust suit against the packing houses.

The government which charged the packers with monopolistic practices and urged that the four businesses be reorganized into 14 separate and competing companies, was given 45 days to prepare briefs answering the packers' briefs. Another 15 days were granted the packers to reply to the government briefs.

At the end of this period, 105 days in all, Judge Sullivan will set a date for oral arguments “if necessary.” He said he would like to dispose of the action before the summer recess.—V. 168, p. 2732.

(James) Talcott, Inc.—Earnings—

| | 1948 | 1947 | 1946 |
|--------------------------------------|-----------|-----------|-----------|
| Nine Months Ended Sept. 30— | | | |
| Net profit after charges & Fed. tax. | \$495,174 | \$421,557 | \$536,573 |
| Common shares outstanding | 322,056 | 322,056 | 322,056 |
| Earnings per common share | \$1.46 | \$1.23 | \$1.59 |

—V. 168, p. 1626.

Tampa Southern RR.—Abandonment—

The ICC on Jan. 7 issued a certificate permitting abandonment by the company and abandonment of operation by the Atlantic Coast Line RR. of a line of railroad extending from Belpur to the end of the line at Southfort, approximately 35 miles, in Sarasota, Manatee, and DeSoto Counties, Fla.—V. 161, p. 1888.

Technicolor, Inc. (& Subs.)—Earnings—

| | 1948 | 1947 |
|------------------------------------|-------------|-------------|
| Nine Months Ended Sept. 30— | | |
| Net profit after taxes and charges | \$1,276,903 | \$1,146,364 |
| Capital shares outstanding | 914,538 | 914,538 |
| Earnings per share | \$1.39 | \$1.25 |

—V. 168, p. 52.

Tennessee Central Ry.—Earnings—

| | 1948 | 1947 | 1946 | 1945 |
|----------------------|-----------|-----------|-----------|-----------|
| November— | | | | |
| Gross from railway | \$397,692 | \$383,568 | \$313,319 | \$308,228 |
| Net from railway | 35,024 | 26,282 | \$5,045 | 42,401 |
| Net ry. oper. income | \$24,469 | \$7,402 | \$53,958 | 16,250 |

| | 1948 | 1947 | 1946 | 1945 |
|----------------------|-----------|-----------|-----------|-----------|
| From Jan. 1— | | | | |
| Gross from railway | 4,359,921 | 3,814,209 | 3,317,746 | 3,566,421 |
| Net from railway | 650,330 | 346,471 | 274,627 | \$85,151 |
| Net ry. oper. income | 42,917 | \$158,218 | \$209,064 | \$271,656 |

Deficit.—V. 168, p. 2439.

Tennessee Coal, Iron & RR. Co.—Tenders—

The Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y., will up to noon on Jan. 24, 1949, receive tenders for the sale to it of general mortgage gold bonds due 1951 to an amount sufficient to exhaust the sum of \$54,040, at prices not to exceed 105 and interest.—V. 167, p. 1260.

Tennessee Gas Transmission Co.—Correction—

The item under this company's name in our issue of Jan. 3 should have appeared under Texas Gas Transmission Corp.—V. 169, p. 12.

Television Fund, Inc.—Initial Distribution—Net Assets

The directors have declared an initial dividend of 10 cents per share, payable Feb. 15 to stockholders of record Feb. 5.

Chester D. Tripp, President, also announced that the net assets of the Fund, which started operations Sept. 8, 1948, now amount to \$1,010,384.—V. 168, p. 2439.

Texas Co. (& Subs.)—Earnings—

| | 1948—3 Mos.—1947 | 1948—9 Mos.—1947 |
|------------------------------------|------------------|------------------|
| Period End. Sept. 30— | | |
| Net profit after taxes and charges | \$45,350,222 | \$49,727,779 |
| Inventory reserve | | 119,617,147 |
| | | 78,396,388 |
| Net profit | 45,350,222 | 24,972,779 |
| Capital shares outstg. | 13,461,696 | 11,244,660 |
| Earnings per share | \$3.37 | \$2.22 |

—V. 168, p. 1405.

Texas

Timken-Detroit Axle Co.—Earnings—

| Three Months Ended Sept. 30— | 1948 | 1947 | 1946 |
|--------------------------------------|--------------|--------------|--------------|
| Net sales | \$18,955,050 | \$27,404,445 | \$16,405,075 |
| Net profit after charges & Fed. tax. | 927,458 | 2,382,623 | 849,907 |
| Capital shares outstanding | 2,172,343 | 2,157,588 | 1,983,950 |
| Earnings per share | \$0.43 | \$1.10 | \$0.43 |

—V. 168, p. 89.

Transcontinental & Western Air, Inc.—Sets Record—

With figures now available from all countries in the world, including Russia, it was revealed on Jan. 13 that Trans World Airline is the world's largest airline in terms of miles flown.

According to recently compiled Civil Aeronautics Board figures, TWA led the world by flying 1,421,477 scheduled miles weekly during September, 1948, the base period used for the CAB compilation.

Next ranking scheduled air carrier was said to be the Russian airline Aeroflot, which flew 1,327,476 scheduled miles weekly during the same period.

Previously, Soviet figures have not been available for these CAB reports, and their inclusion accounts "partially" for the percentage increase of miles flown by foreign carriers.

Scheduling 52% of the world's air mileage in 1948, United States carriers flew 40% of the world mileage on domestic routes and 12% on international routes.

For foreign operators, the ratio of international to domestic mileage is high, mainly because small countries must operate internationally if they operate airlines at all.

In 1948, United States carriers flew 6,946,000 scheduled domestic miles weekly and 2,030,000 miles internationally, or a total of 8,976,000 scheduled miles weekly.

Excluding Soviet figures for purpose of comparisons with previous years, other operators flew 3,463,000 scheduled domestic miles weekly and 3,661,000 miles internationally, with a total of 7,124,000 scheduled miles weekly.

Of the 1,327,476 miles flown weekly by the Soviet airline, 95% was in domestic mileage.

Among the reasons for TWA's move up to the ranking position among world airlines is the increase in its service facilities. During the past year TWA scheduled more mileage than ever before in its history and set new records for scheduled mileage completion, ranging up to 99% for its Constellation equipment and 97% for all types of equipment.

Last summer TWA's trans-Atlantic schedules totaled 50 a week, highest schedule frequency in its history.

TWA's position was also improved by the acquisition during the year of 12 new Model 749 sleeper-type Constellations now in use on its overseas routes as far as Cairo and soon to be used on the rest of its presently-operated routes to Bombay, India.

In addition, one more international station—Basra, Iraq—and eight United States cities were added to its service pattern during 1948.

EARNINGS FOR SEPT. 3 QUARTER AND FIRST NINE MONTHS

| Period End. Sept. 30— | Month '48 | 1948—3 Mos.—1947 | 9 Mos. '48 |
|-------------------------|-----------|------------------|-------------|
| Net income | \$269,410 | \$1,333,757 | \$1,241,429 |
| Capital shares outstdg. | 986,018 | 986,018 | 986,018 |
| Earnings per share | Nil | \$1.26 | Nil |

*Loss.—V. 169, p. 12.

Union Investment Co. (& Subs.)—Earnings—

| Nine Months Ended Sept. 30— | 1948 | 1947 |
|---|--------------|--------------|
| Gross rec., acqu. and real estate loans | \$16,784,173 | \$15,572,788 |
| Net income after charges and Federal inc. taxes | 185,874 | 135,901 |
| Capital shares outstanding | 167,594 | 167,594 |
| Earnings per share | \$1.11 | \$0.81 |

—V. 167, p. 1652.

Union Tank Car Co.—Borrowing from Bank—

On Dec. 27 the company borrowed \$1,000,000 under an agreement dated July 1 with The Chase National Bank of the City of New York and the First National Bank of Chicago, evidenced by notes payable in half-yearly installments of 5%, beginning June 30, 1950, and a final installment of 50% on June 30, 1955. The rate is 2 1/4% or one-half of 1% above the rediscount rate of the Federal Reserve Bank here, whichever is greater. The proceeds are to be used for the purchase of new tank car equipment and for other general corporate purposes.—V. 168, p. 1488.

United Chemicals, Inc.—Earnings—

| Nine Months Ended Sept. 30— | 1948 | 1947 |
|-----------------------------|-----------|-----------|
| Net profit after charges | \$148,955 | \$138,100 |
| Federal taxes | 6,300 | 5,700 |
| Net profit | \$142,655 | \$132,400 |
| Capital shares outstanding | 100,130 | 102,000 |
| Earnings per share | \$1.42 | \$1.30 |

—V. 168, p. 589.

United Merchants & Manufacturers, Inc. (& Subs.)—

| Three Months Ended Sept. 30— | 1948 | 1947 | 1946 |
|------------------------------------|-------------|-------------|-------------|
| Net profit after taxes and charges | \$3,774,336 | \$4,874,473 | \$5,264,727 |
| Common shares outstanding | 4,280,257 | 3,903,001 | 3,901,508 |
| Earnings per common share | \$0.88 | \$1.23 | \$1.33 |

*After dividend requirements on preferred stock then outstanding. Includes dividends received from unconsolidated companies of \$253,659. This was \$59,738 in excess of the parent company's equity in their earnings for that period. Also included are earnings of \$712,131 of Argentine subsidiaries, which are not currently available due to exchange restrictions.

NOTE—The corporation's share of estimated undistributed earnings of unconsolidated companies amounted to \$240,176 in 1948 and \$280,898 in 1946.—V. 168, p. 1627.

United States Gypsum Co. (& Subs.)—Earnings—

| Period End. Sept. 30— | 1948—3 Mos.—1947 | 1948—9 Mos.—1947 |
|--------------------------|------------------|------------------|
| Net profit after charges | \$6,961,582 | \$3,968,133 |
| and Federal taxes | \$3,968,133 | \$18,667,009 |
| Common shares outstdg. | 1,593,409 | 1,597,654 |
| Earnings per com. share | \$4.27 | \$2.40 |

—V. 168, p. 1050.

United States Lines Co. (N. J.) — More Than 102,000 Passengers Carried in 1948—

Vessels operated by this company carried a total of 102,061 passengers in 1948 and made 568 outward and homeward sailings in the 12-month period, a year-end report of passenger carryings by the company shows.

Good prospects for 1949 travel, the report also notes, are indicated by the very heavy volume of applications for reservations for the spring and summer season, and by bookings for the luxury liner "Americas" 16-day West Indies cruise leaving New York Jan. 29, 1949.—V. 169, p. 50.

United States Playing Card Co. (& Subs.)—Earnings—

| Nine Months Ended Sept. 30— | 1948 | 1947 |
|---|-------------|-------------|
| Net profit after charges | \$2,743,701 | \$1,921,438 |
| United States and Canadian income taxes | 1,022,475 | 757,477 |
| Net profit | \$1,721,226 | \$1,163,961 |
| Capital shares outstanding | 385,603 | 385,603 |
| Earnings per share | \$4.46 | \$3.02 |

—V. 168, p. 89.

United States Plywood Corp.—Files With SEC—

The company on Jan. 10 filed a letter of notification with the SEC for 14,000 shares of common stock, to be offered to employees of company at 10% below market price, payment to be made by monthly payroll deductions. Estimated subscription price is \$21.25 per share. Proceeds will be added to working capital.

Declares 2% Stock Distribution—

In connection with the recent declaration of a 2% stock dividend and the regular quarterly cash dividend of 25 cents per share on the common stock, both payable Jan. 12 to holders of record Dec. 31, 1948, it is announced that fractions will be paid in cash at the rate of 25.25 per share.

Issues Catalogue—

The corporation on Jan. 3 issued its first Weldwood catalogue since before the war. The catalogue, 32 pages, in two colors, lists and illustrates such new products as the Weldwood fire door and Fire-Resistant door, Plankwood, Weldwood moldings, Honeycomb; several new wood species, Korina, American Elm, and Vertical Grain Cedar and two new finishing materials, Firzite and Satinlac. California pine Weldwood, practically unavailable in recent years, is now being produced in the company's new plant at Anderson, Cal. The catalogue also lists 31 pamphlets which are available on request.—V. 169, p. 50.

United States Truck Lines, Inc.—Earnings—

| Period End. Sept. 30— | 1948—3 Mos.—1947 | 1948—9 Mos.—1947 |
|--|------------------|------------------|
| Net profit after charges and Federal taxes | \$367,361 | \$198,564 |
| Capital shares outstdg. | 515,000 | 515,000 |
| Earnings per share | \$0.71 | \$0.39 |

—V. 168, p. 89.

Universal-Cyclops Steel Corp.—Earnings—

| Nine Months Ended Sept. 30— | 1948 | 1947 | 1946 |
|--------------------------------|-------------|-------------|-------------|
| Profit after charges | \$1,983,896 | \$1,621,401 | \$1,341,935 |
| Federal and State income taxes | 885,000 | 666,000 | 564,400 |
| Net profit | \$1,098,896 | \$955,401 | \$777,435 |
| Capital shares outstanding | 478,261 | 500,000 | 500,000 |
| Earnings per share | \$2.30 | \$1.91 | \$1.55 |

—V. 168, p. 89.

Van Norman Co.—Earnings—

| 40 Weeks Ended— | Oct. 9 '48 | Oct. 11 '47 |
|--|------------|-------------|
| Net profit after charges and Federal taxes | \$289,284 | \$682,753 |
| Capital shares outstanding | 370,000 | 360,000 |
| Earnings per share | \$0.78 | \$1.90 |

—V. 168, p. 90.

Victor Chemical Works—Earnings—

| Period End. Sept. 30— | 1948—3 Mos.—1947 | 1948—9 Mos.—1947 |
|--|------------------|------------------|
| Net profit after charges and Federal taxes | \$550,794 | \$509,811 |
| Capital shares outstdg. | 749,000 | 749,000 |
| Earnings per share | \$0.64 | \$0.60 |

—V. 168, p. 789.

Virginia Dare Stores Corp.—December Sales Higher—

| Period End. Dec. 31— | 1948—Month—1947 | 1948—5 Mos.—1947 |
|----------------------|-----------------|------------------|
| Sales | \$863,791 | \$660,349 |

—V. 168, p. 2589.

Virginia Electric & Power Co.—Pays Bank Loan—

On Dec. 8 the company prepaid all the \$3,000,000 of notes held by The Chase National Bank of the City of New York, due Oct. 20, 1950. As a result, the \$3,000,000 of 2 1/4% first and refunding mortgage bonds, series E, due March 1, 1957, which had been pledged as collateral were released.—V. 169, p. 51.

Virginian Ry.—Earnings—

| November— | 1948 | 1947 | 1946 | 1945 |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$3,364,850 | \$3,169,121 | \$1,750,232 | \$2,238,423 |
| Net from railway | 1,448,244 | 1,231,576 | 292,064 | 296,649 |
| Net ry. oper. income | 483,412 | 613,855 | 254,746 | 109,959 |
| From Jan. 1— | | | | |
| Gross from railway | 34,699,745 | 33,558,836 | 22,711,962 | 26,296,587 |
| Net from railway | 12,983,346 | 13,625,926 | 6,307,754 | 8,091,548 |
| Net ry. oper. income | 8,049,381 | 8,298,752 | 4,272,716 | 6,554,688 |

*Deficit.—V. 168, p. 2331.

Vulcan Detinning Co.—President Dies—

William J. Buttfield, President, died on Dec. 30, 1948.—V. 168, p. 2734.

Walgreen Co.—December Sales 1.4% Higher—

| Period End. Dec. 31— | 1948—Month—1947 | 1948—12 Mos.—1947 |
|----------------------|-----------------|-------------------|
| Sales | \$18,379,785 | \$18,123,328 |

Redeeming Called Shares Immediately—

The Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., is acting as New York agent in redeeming certain shares of Walgreen Co. 4% cumulative preferred stock called by lot for redemption on Jan. 31, 1949, at the redemption price of \$102 per share, plus accrued dividend of \$2.22 cents, or a total of \$102.5222 per share. The full redemption price is payable immediately upon presentation of the called certificates. See V. 169, p. 51.

Waltham Watch Co.—Loan Approved—

Judge George C. Sweeney of the Federal District Court, Boston, on Jan. 7 approved the issuance of \$350,000 in trustees' certificates to enable the company to meet its payroll for 2,300 workers. He declined, temporarily, to approve \$1,000,000 sought by three trustees.

Representatives of three Boston banks and one New York bank had objected to the issuance of a greater sum at present. They have advanced \$4,300,000 in loans to the company which suspended operations the first week of January.

Daniel J. Lyne, spokesman for the trustee, told the Court that \$350,000 would meet only two weeks' financial requirements for payroll, maintenance and other expenses. This would include wages due the workers who were laid off Dec. 31.

Besides an additional \$650,000, the company also needs about \$8,000,000 from the RFC for a long-range financing program.—V. 169, p. 150.

Warren Petroleum Corp.—Private Loan—On Dec. 27 corporation entered into a purchase agreement with the Massachusetts Mutual Life Insurance Co. and the Mutual Life Insurance Co. providing for the purchase of \$4,550,000 of trust certificates which were to have been issued to the New York Trust Co. under an agreement dated May 6, 1948.

New Field May Be Good Producer—

Recent new oil well completions in the Hammon Oil Field, Wichita County, Texas, indicate that the field will be a good producer, according to announcement on Jan. 6, Warren Oil Corp., a subsidiary, and W. H. Hammon, joint developers of the field.

The announcement further states: "The latest producing wells are the Cole 5-A and the Cole 6-A. The Cole 5-A has been completed for a potential of 348 barrels of oil daily. The Cole 6-A is in the process of being completed and has made, on test, 101 barrels of oil through choke in 3 1/4 hours. Another well, the Cole 9-A has topped the Canyon Sand from which the other wells are producing, and casing now is being set. "The producing sand is at a depth of about 3,000 feet."—V. 168, p. 2734.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Jan. 8, 1949 totaled 116,242,000 kwh., an increase of 7.06% over the output of 108,576,000 kwh. for the corresponding week of 1948.—V. 169, p. 150.

West Virginia Coal & Coke Corp. (& Subs.)—Earnings

| Period End. Sept. 30— | 1948—3 Mos.—1947 | 1948—9 Mos.—1947 |
|--|------------------|------------------|
| Net profit after charges and Federal taxes | \$1,044,793 | \$592,089 |
| Capital shares outstdg. | 428,200 | 420,000 |
| Earnings per share | \$2.44 | \$1.41 |

*After reserve of \$50,000 for estimated cost of retirement plan for salaried personnel.—V. 168, p. 1736.

Western Air Lines, Inc.—More Freight Carried—

The corporation reports a total of 273,421 pounds of air freight was hauled during November, representing a 29% increase over November, 1947, when 211,777 pounds were carried.

During the same month the company carried 149,538 pounds of air express, an increase of 18% over the same month a year ago, when 126,361 pounds were flown.

The corporation also reports a system operating efficiency of 98% for November, when 701,350 scheduled miles were flown out of a total of 717,930 miles scheduled.

Receives \$1,050,000 in Retroactive Mail Compensation.

The corporation improved its cash position and showed a reduction in operating expenses in terms of cost per revenue passenger mile flown during the third quarter of 1948. Terrell C. Drinkwater, President, reported to stockholders on Jan. 6.

Operations for the quarter ended Sept. 30, 1948, resulted in a net loss of \$144,279, compared with a net loss of \$334,914 for the second quarter of the year just ended.

Mr. Drinkwater pointed out, however, that no adjustments had been made in the third quarter statement for retroactive mail pay or loss carry-back credits of federal income taxes. Had these loss carry-back credits been reflected in the statement, he said, the reported losses would have been reduced by approximately 38%.

Mr. Drinkwater said the 1948 third quarter report had been delayed awaiting issuance of orders by the Civil Aeronautics Board tentatively fixing mail compensation rates for Western Air Lines and its subsidiary, Inland Air Lines.

The CAB orders were issued Dec. 31. They provide generally for the payment of approximately \$1,050,000 in retroactive mail compensation and for the establishment of new mail rates for both Western and its subsidiary, effective Jan. 1, 1949. The new rates will produce an estimated \$2,200,000 in mail compensation for the two carriers during the current year.

Mr. Drinkwater said that in addition to the \$1,050,000 received in retroactive mail compensation, Western "also feels that it is entitled to receive an additional sum of \$925,000 representing profits earned in past periods from non-airline operations and the profit realized from the sale of the Denver-Los Angeles route and related property in 1947."

"The company intends to pursue in all appropriate ways the collection of this additional claim and in the event we are successful, the retroactive settlement will be increased from \$1,050,000 to \$1,975,000."

The third quarter report showed that Western had improved its cash position from \$762,389 in the second quarter to \$925,516 in the reported quarter and had reduced its operating expenses from 7.56 cents per revenue passenger mile to 6.94 cents in the same comparable periods.—V. 168, p. 2734.

Western Auto Supply Co. (Mo.)—Dec. Sales Higher—

| Period End. Dec. 31— | 1948—Month—1947 | 1948—12 Mos.—1947 |
|----------------------|-----------------|-------------------|
| Sales | \$13,186,000 | \$12,498,000 |

*Total combined retail and wholesale sales.

NOTE—Retail units in operation at Dec. 31, 1948, were 264, against 257 a year before. Wholesale accounts numbered 2,120, against 1,904.—V. 168, p. 2440.

Western Oil Fields, Inc., Denver, Colo.—Files With SEC

The company on Jan. 5 filed a letter of notification with the SEC for 1,000,000 shares (10 par) common, to be offered at 10 cents per share. Underwriter, John G. Perry & Co., Inc., Denver, Colo. Proceeds will be used to drill a well and acquire additional properties.

Western Pacific RR.—Litigation Hearing Feb. 1—

Following a pre-trial conference on issues of the litigation between the company and subsidiaries, and Western Pacific Railroad Corp., trial of the case has been set for Feb. 1, 1949. It will be held before Judge Louis E. Goodman in the U. S. District Court at San Francisco. At the pre-trial conference attorneys for all parties agreed on disposal of some preliminary motions and stipulations, but no determination was reached at to issues of the litigation which involves tax recovery sought by the old company, Western Pacific Railroad Corp., in connection with the reorganization.

EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS

| November— | 1948 | 1947 | 1946 | 1945 |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$3,810,469 | \$3,641,107 | \$3,886,155 | \$4,488,768 |
| Net from railway | 1,123,502 | 1,280,362 | 1,383,574 | 1,406,624 |
| Net ry. oper. income | 428,194 | 602,530 | 643,452 | 902,169 |
| From Jan. 1— | | | | |
| Gross from railway | 40,806,092 | 35,950,808 | 39,531,130 | 55,228,087 |
| Net from railway | 10,681,819 | 8,456,548 | 10,031,103 | 21,399,967 |
| Net ry. oper. income | 5,234,773 | 4,100,565 | 4,516,337 | 6,504,996 |

—V. 169, p. 51.

Western Union Telegraph Co.—New Director—

F. E. d'Humy, Vice-President in charge of research and development since 1946, has been elected a director.—V. 169, p. 150.

Westinghouse Air Brake Co. (& Subs.)—Earnings—

| Three Months Ended Sept. 30— | 1948 | 1947 | 1946 |
|------------------------------------|-------------|-------------|-------------|
| Net profit after taxes and charges | \$3,666,402 | \$3,201,962 | \$2,456,005 |
| Capital shares outstanding | 3,172,110 | 3,172,110 | 3,172,110 |
| Earnings per share | \$1.16 | \$1.01 | \$0.77 |

—V. 168, p. 90.

Wilkes-Barre Lace Manufacturing Co.—Acquisition—

Gerald Whitman, Treasurer, on Jan. 6 announced that this company has purchased from Tectron Incorporated all of the outstanding stock of Clarence Whitman & Sons, Inc., and will operate this factoring business as a wholly-owned subsidiary.—V. 159, p. 2018.

(F. W.) Woolworth Co.—December Sales 3.8% Higher

| Per. End. Dec. 31— | 1948—Month—1947 | 1948—12 Mos.—1947 |
|--------------------|-----------------|-------------------|
| Sales | \$105,590,111 | \$101,671,204 |

—V. 168, p. 2440.

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

| Range for Previous Year 1947 | | | | Range for year 1948 | | STOCKS NEW YORK STOCK EXCHANGE | | Saturday Jan. 8 | Monday Jan. 10 | LOW AND HIGH SALE PRICES | | Tuesday Jan. 11 | Wednesday Jan. 12 | Thursday Jan. 13 | Friday Jan. 14 | Sales for the Week |
|------------------------------|--------------|-------------|---------|---------------------|---------|--------------------------------|--------|-----------------|------------------|--------------------------|----------------|-----------------|-------------------|------------------|-----------------|--------------------|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | Par | Par | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares |
| 66 1/2 May | 87 1/2 Jan | 63 1/2 Oct | 1 | 79 3/4 Jan | 2 | Abbott Laboratories | No par | *72 1/2 74 1/2 | 72 72 1/2 | 71 1/2 71 1/2 | 72 72 1/2 | 72 72 1/2 | 71 1/2 71 1/2 | 71 1/2 71 1/2 | 71 1/2 71 1/2 | 2,000 |
| 90 Jun | 110 July | 76 Dec | 27 | 100 May | 14 | Abraham & Straus | No par | *71 77 | *71 77 | *70 77 | *70 77 | *70 77 | *70 77 | *70 77 | *70 77 | --- |
| 5 1/2 Dec | 10 1/2 Feb | 2 1/2 Dec | 31 | 6 1/4 Jan | 9 | ACP-Brill Motors Co. | 2.50 | 3 3 | 2 1/2 3 | 2 1/2 3 | 2 1/2 3 | 2 1/2 3 | 2 1/2 3 | 2 1/2 3 | 2 1/2 3 | 1,600 |
| 43 1/2 Apr | 60 Oct | 44 1/2 Dec | 28 | 55 1/2 Jun | 1 | Acme Steel Co. | 10 | *46 46 3/4 | 46 1/4 46 1/2 | *46 1/4 46 1/2 | *46 1/4 46 1/2 | *46 1/4 46 1/2 | *46 1/4 46 1/2 | *46 1/4 46 1/2 | *46 1/4 46 1/2 | 1,000 |
| 13 1/2 May | 18 1/2 Oct | 14 1/2 Feb | 11 | 23 1/2 May | 15 | Adams Express Co. | 1 | 19 1/2 19 3/4 | 19 1/2 19 3/4 | 19 1/2 19 3/4 | 19 1/2 19 3/4 | 19 1/2 19 3/4 | 19 1/2 19 3/4 | 19 1/2 19 3/4 | 19 1/2 19 3/4 | 3,000 |
| 38 May | 55 Jan | 35 Dec | 29 | 46 1/2 Jan | 27 | Adams-Mills Corp. | No par | *37 41 | *35 40 | *36 40 | *35 1/2 40 | *35 1/2 40 | *35 1/2 40 | *35 1/2 40 | *35 1/2 40 | --- |
| 30 1/2 May | 40 1/2 Oct | 27 1/2 Dec | 8 | 41 1/2 July | 27 | Addressograph-Multigraph Corp. | 10 | *29 29 1/4 | 29 29 1/4 | 28 1/2 28 3/4 | 28 1/2 28 3/4 | 28 1/2 28 3/4 | 28 1/2 28 3/4 | 28 1/2 28 3/4 | 28 1/2 28 3/4 | 1,000 |
| 6 May | 10 1/2 Feb | 7 1/2 Feb | 10 | 22 1/2 Dec | 8 | Admiral Corp. | 1 | 18 3/4 18 3/4 | 18 1/2 18 3/4 | 18 1/2 18 3/4 | 18 1/2 18 3/4 | 18 1/2 18 3/4 | 18 1/2 18 3/4 | 18 1/2 18 3/4 | 18 1/2 18 3/4 | 8,400 |
| 25 1/2 Dec | 38 1/2 Feb | x18 3/4 Dec | 28 | 27 1/2 May | 15 | Air Reduction Inc. | No par | 20 1/2 20 3/4 | 20 1/2 20 3/4 | 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | 20 20 1/2 | 5,500 |
| 100 Nov | 112 Feb | 99 Nov | 10 | 108 May | 18 | Alabama & Vicksburg Ry. | 100 | *101 105 | *101 105 | *101 105 | *101 105 | *101 105 | *101 105 | *101 105 | *101 105 | --- |
| 3 1/2 Dec | 6 1/2 Feb | 2 1/2 Nov | 22 | 4 1/4 May | 20 | Alaska Juneau Gold Mining | 10 | 3 3 1/4 | 3 1/4 3 3/4 | 3 1/4 3 3/4 | 3 1/4 3 3/4 | 3 1/4 3 3/4 | 3 1/4 3 3/4 | 3 1/4 3 3/4 | 3 1/4 3 3/4 | 19,400 |
| 16 1/2 Dec | 31 1/2 Jan | 13 1/2 Dec | 28 | 21 1/4 May | 21 | Aldens Inc common | 5 | *14 1/2 15 | 14 1/2 14 1/2 | *14 1/2 15 | *14 1/2 15 | *14 1/2 15 | *14 1/2 15 | *14 1/2 15 | *14 1/2 15 | 700 |
| 75 Dec | 102 1/2 Aug | 65 Nov | 5 | 80 1/4 Jun | 2 | 4 1/4 preferred | 100 | *65 66 1/2 | 66 66 | *66 66 | *66 66 | *66 66 | *66 66 | *66 66 | *66 66 | 30 |
| 2 1/4 May | 5 1/2 Feb | 2 1/2 Dec | 22 | 4 1/4 May | 15 | Allegheny Corp common | 1 | *2 1/4 2 1/2 | 2 1/4 2 1/2 | 2 1/4 2 1/2 | 2 1/4 2 1/2 | 2 1/4 2 1/2 | 2 1/4 2 1/2 | 2 1/4 2 1/2 | 2 1/4 2 1/2 | 6,500 |
| 25 1/4 May | 44 Feb | 37 Feb | 10 | 58 1/2 Oct | 23 | 5 1/2 preferred A | 100 | *46 1/2 47 1/2 | 46 1/2 47 1/2 | 46 1/2 47 1/2 | 47 47 1/2 | 47 47 1/2 | 46 1/2 47 1/2 | 46 1/2 47 1/2 | 46 1/2 47 1/2 | 3,600 |
| 56 Jan | 76 1/2 Nov | 65 1/4 Dec | 28 | 75 May | 13 | \$2.50 prior conv preferred | No par | *65 67 | *64 67 | *65 67 | *64 66 | *64 66 | *64 66 | *64 66 | *64 66 | --- |
| 27 1/2 Dec | 43 1/2 Feb | 23 1/2 Dec | 28 | 54 May | 21 | Allegheny Ludlum Steel Corp. | No par | *27 1/2 27 1/2 | 27 1/2 27 1/2 | 26 1/2 27 | 26 1/2 27 | 26 1/2 27 | 26 1/2 27 | 25 1/2 26 | 24 1/2 25 1/2 | 3,500 |
| 96 1/4 Nov | 104 Apr | 100 Dec | 29 | 109 May | 24 | \$4.50 conv preferred | No par | *100 103 | *100 102 | *100 102 | *100 101 1/2 | *100 101 1/2 | *100 101 1/2 | *100 101 1/2 | *100 101 1/2 | 100 |
| 10 1/2 Dec | 12 1/2 Nov | 7 1/2 Dec | 22 | 11 1/4 Jun | 14 | Allegheny & West Ry 6 1/2 gtd | 100 | *92 98 | *92 98 | *92 98 | *93 95 | *93 95 | *93 95 | *93 95 | *93 95 | --- |
| 164 May | 202 Nov | x171 Mar | 3 | 198 May | 17 | Allen Industries Inc. | 1 | *8 8 1/2 | 8 8 1/2 | *8 8 1/2 | *8 8 1/2 | *8 8 1/2 | *8 8 1/2 | *8 8 1/2 | *8 8 1/2 | 500 |
| 18 May | 22 1/2 Feb | 16 1/4 Dec | 29 | 21 1/4 Jan | 30 | Allied Chemical & Dye | No par | 185 1/2 185 1/2 | 184 1/2 184 1/2 | 185 185 | *185 185 1/2 | *185 185 1/2 | *185 185 1/2 | *185 185 1/2 | *185 185 1/2 | 1,000 |
| 29 1/4 May | 36 1/4 Oct | 25 1/2 Dec | 29 | 34 1/2 May | 20 | Allied Kid Co. | 5 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | *18 18 1/2 | *18 18 1/2 | *18 18 1/2 | *18 18 1/2 | *18 18 1/2 | *18 18 1/2 | 100 |
| 30 Jan | 39 1/4 Mar | 25 Feb | 11 | 37 1/2 May | 15 | Allied Mills Co Inc. | No par | *26 1/2 27 | 26 1/2 26 1/2 | *26 1/2 26 1/2 | *26 1/2 26 1/2 | *26 1/2 26 1/2 | *26 1/2 26 1/2 | *26 1/2 26 1/2 | *26 1/2 26 1/2 | 900 |
| 90 Dec | 105 1/2 July | 81 Mar | 24 | 91 Jun | 3 | Allied Stores Corp common | No par | 28 28 1/2 | 28 28 1/2 | 27 1/2 28 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 6,000 |
| 30 1/4 May | 42 1/2 Oct | 26 1/2 Dec | 29 | 42 1/2 May | 27 | 4 preferred | 100 | 83 1/2 84 | *84 85 | *84 85 | *84 85 | *84 85 | *84 85 | *84 85 | *84 85 | 200 |
| 91 Jun | 99 1/2 Oct | 73 Dec | 6 | 98 Jun | 3 | Allis-Chalmers Mfg common | No par | 28 1/4 28 1/2 | 28 1/4 28 1/2 | 28 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 27 1/2 28 | 6,900 |
| 24 1/4 May | 35 Jan | x25 Nov | 10 | 31 1/2 Oct | 20 | 3 1/4 conv preferred | 100 | 79 1/2 79 1/2 | *78 3/4 79 3/4 | 78 3/4 78 3/4 | *79 3/4 80 | 79 3/4 80 | 79 3/4 80 | 79 3/4 80 | 79 3/4 80 | 300 |
| 5 1/2 May | 8 1/4 Feb | 3 1/4 Nov | 24 | 6 1/2 May | 17 | Alpha Portland Cement | No par | *27 28 | 27 27 | 26 3/4 28 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 28 1/2 28 1/2 | 27 1/2 28 | 1,400 |
| 46 Jan | 51 Apr | 44 Nov | 10 | 50 Jan | 2 | Amalgamated Leather Co com | 1 | *3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | *3 1/2 3 1/2 | *3 1/2 3 1/2 | *3 1/2 3 1/2 | *3 1/2 3 1/2 | *3 1/2 3 1/2 | 1,000 |
| 73 Mar | 107 Dec | 83 1/2 Feb | 20 | 121 May | 21 | 6 convertible preferred | 50 | *43 47 | *43 47 | *43 47 | *43 47 | *43 47 | *43 47 | *43 47 | *43 47 | --- |
| 34 1/2 May | 50 1/2 Dec | 34 1/2 Dec | 24 | 52 1/2 Jun | 9 | Amerada Petroleum Corp. | No par | 97 97 1/2 | 96 1/2 97 1/2 | 95 96 3/4 | 97 1/2 98 1/2 | 97 1/2 98 1/2 | x98 99 1/2 | 99 1/2 100 1/2 | 100 1/2 101 1/2 | 4,100 |
| 7 Dec | 11 1/4 Apr | 6 1/2 Oct | 16 | 10 Mar | 22 | Amer Agricultural Chemical | No par | 38 1/4 38 1/4 | 38 38 | *37 1/2 38 1/2 | 37 1/2 38 1/2 | 37 1/2 38 1/2 | 37 1/2 38 1/2 | 37 1/2 38 1/2 | 37 1/2 38 1/2 | 1,200 |
| 50 1/2 Dec | 80 Mar | 47 Nov | 23 | 68 Mar | 22 | American Airlines common | 1 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 58,100 |
| 20 1/4 May | 31 Jan | 18 1/4 Mar | 9 | 29 1/2 July | 13 | 3 1/2 cum conv preferred | 100 | 58 58 | 57 1/2 58 | 57 1/2 57 1/2 | 57 1/2 58 | 57 1/2 58 | 57 1/2 58 | 57 1/2 58 | 57 1/2 58 | 3,300 |
| 65 1/4 Dec | 77 1/2 Jan | 58 1/2 Feb | 9 | 70 May | 19 | American Bank Note common | 100 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 22 1/2 | 22 22 1/2 | 22 1/2 23 | 21 1/2 22 1/2 | 21 1/2 22 1/2 | 2,300 |
| 9 May | 17 1/2 Feb | 9 1/4 Mar | 17 | 14 1/4 May | 14 | 6 preferred | 50 | *64 65 1/2 | *64 65 1/2 | *64 65 1/2 | *64 65 1/2 | *64 65 1/2 | *64 65 1/2 | *64 65 1/2 | *64 65 1/2 | 60 |
| 36 May | 50 Feb | 31 1/2 Dec | 31 | 43 1/4 May | 15 | American Bosch Corp class A | 1 | *10 1/2 11 1/2 | *10 1/2 11 1/2 | *10 1/2 11 1/2 | *10 1/2 11 1/2 | *10 1/2 11 1/2 | *10 1/2 11 1/2 | *10 1/2 11 1/2 | *10 1/2 11 1/2 | 200 |
| 107 1/4 Dec | 110 1/2 Nov | 103 Nov | 3 | 111 Jun | 3 | Amer Brake Shoe Co com | No par | 34 1/4 34 1/4 | 34 1/2 35 | 34 1/2 35 | 35 35 | 35 35 | *34 1/2 35 | 35 35 | 35 35 | 1,300 |
| 3 1/2 May | 7 1/2 Feb | 6 1/4 Sep | 21 | 10 1/4 Dec | 31 | 4 conv preferred | 100 | 103 1/4 103 1/4 | *103 1/4 103 3/4 | 103 3/4 104 | 103 3/4 104 | 103 3/4 104 | 103 3/4 104 | 103 3/4 104 | 103 3/4 104 | 1,100 |
| 75 1/2 Dec | 99 Mar | 76 1/2 Feb | 6 | 92 1/4 May | 14 | American Broadcasting Co Inc | 1 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 29,000 |
| 166 Dec | 196 1/2 Sep | 163 1/2 Oct | 18 | 177 Jun | 14 | Amer Cable & Radio Corp. | 1 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | *3 1/2 3 1/2 | *3 1/2 3 1/2 | *3 1/2 3 1/2 | *3 1/2 3 1/2 | *3 1/2 3 1/2 | 4,700 |
| 36 May | 54 1/2 Feb | 28 1/2 Nov | 29 | 49 1/4 Jun | 3 | American Can Co common | 25 | 84 84 | 84 1/4 85 1/4 | 85 1/2 86 3/4 | 86 1/ | | | | | |

NEW YORK STOCK RECORD

| Range for Previous Year 1947 | | | | Range for year 1948 | | | | STOCKS NEW YORK STOCK EXCHANGE | | LOW AND HIGH SALE PRICES | | | | | | | Sales for the Week |
|------------------------------|--------------|--------------|--------------|---------------------|--------------|--------------|--------------|--------------------------------|------------------------------|--------------------------|-----------------|-------------------|------------------|-----------------|-----------------|--------|--------------------|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | Par | Saturday Jan. 8 | Monday Jan. 10 | Tuesday Jan. 11 | Wednesday Jan. 12 | Thursday Jan. 13 | Friday Jan. 14 | Shares | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | |
| 24% May | 37 1/2 Feb | 23 1/2 Nov | 29 1/2 Oct | 23 1/2 Nov | 29 1/2 Oct | 23 1/2 Nov | 29 1/2 Oct | 10 | Armco Steel Corp com | 25 1/2 26 | 25 1/2 26 | 25 1/2 26 | 25 1/2 26 | 25 1/2 26 | 25 1/2 26 | 9,100 | |
| 99 May | 109 1/2 Feb | 89 Dec | 171 1/2 Jun | 89 Dec | 171 1/2 Jun | 89 Dec | 171 1/2 Jun | 100 | 4 1/2% conv preferred | 93 1/2 93 1/2 | 94 94 | 94 1/2 94 1/2 | 93 3/4 93 3/4 | 93 3/4 94 1/2 | 92 1/2 93 1/4 | 400 | |
| 9 1/2 May | 15 1/2 Oct | 6 1/2 Dec | 15 1/2 May | 6 1/2 Dec | 15 1/2 May | 6 1/2 Dec | 15 1/2 May | 5 | Armour & Co of Illinois com | 7 1/2 7 1/2 | 7 3/8 7 3/8 | 7 3/8 7 3/8 | 7 3/8 7 3/8 | 7 3/8 7 3/8 | 7 3/8 7 3/8 | 20,000 | |
| 103 Dec | 130 1/2 Jan | 68 1/2 Dec | 106 Jan | 68 1/2 Dec | 106 Jan | 68 1/2 Dec | 106 Jan | No par | \$6 conv prior preferred | 77 1/2 77 1/2 | 77 1/2 77 1/2 | 73 75 | 74 75 1/2 | 75 75 | 75 75 | 1,300 | |
| 38 1/4 Jun | 55 Jan | 41 1/4 Feb | 56 1/4 Jun | 41 1/4 Feb | 56 1/4 Jun | 41 1/4 Feb | 56 1/4 Jun | No par | Armstrong Cork Co com | 48 1/2 48 1/2 | 48 1/4 48 1/4 | 48 1/4 48 3/8 | 47 3/4 47 3/4 | 47 1/4 47 1/4 | 47 47 1/4 | 1,700 | |
| 91 1/4 Dec | 110 Feb | 88 Jan | 99 1/4 Jun | 88 Jan | 99 1/4 Jun | 88 Jan | 99 1/4 Jun | No par | \$3.75 preferred | 96 1/2 97 1/2 | 96 1/2 97 1/2 | 96 1/2 97 1/2 | 96 1/2 97 1/2 | 97 1/4 97 1/4 | 96 3/4 97 1/4 | 10 | |
| 14 Sep | 19 Jan | 13 1/4 Dec | 18 1/2 Jun | 13 1/4 Dec | 18 1/2 Jun | 13 1/4 Dec | 18 1/2 Jun | No par | \$4 preferred conv | 109 1/4 110 1/4 | 110 1/4 110 1/4 | 110 1/4 110 1/4 | 110 1/4 110 1/4 | 110 1/4 110 1/4 | 110 1/4 110 1/4 | 460 | |
| 10 1/4 May | 17 1/2 Feb | 11 1/4 Dec | 17 1/2 Aug | 11 1/4 Dec | 17 1/2 Aug | 11 1/4 Dec | 17 1/2 Aug | No par | Arnold Constable Corp | 14 1/2 15 | 14 1/2 15 | 14 1/2 15 | 14 1/2 15 | 14 1/2 15 | 14 1/2 15 | 100 | |
| 13 1/2 Dec | 20 1/2 Feb | 12 1/2 Mar | 19 May | 12 1/2 Mar | 19 May | 12 1/2 Mar | 19 May | No par | Artloqm Carpet Co Inc | 12 1/2 14 | 13 13 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 12 1/2 12 1/2 | 300 | |
| 99 Dec | 132 1/2 Feb | 98 Dec | 111 May | 98 Dec | 111 May | 98 Dec | 111 May | 100 | Associated Dry Goods common | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 12 1/2 12 1/2 | 6,200 | |
| 99 Dec | 134 Feb | 87 1/2 Dec | 106 July | 87 1/2 Dec | 106 July | 87 1/2 Dec | 106 July | 100 | 6 1/2 1st preferred | 101 1/2 102 | 101 102 | 100 101 | 99 1/2 99 1/2 | 99 1/2 99 1/2 | 99 99 | 230 | |
| 25 Dec | 34 Sep | 26 Jan | 35 Jun | 26 Jan | 35 Jun | 26 Jan | 35 Jun | 100 | 7 1/2 2nd preferred | 95 95 | 95 96 | 95 95 | 94 96 | 96 96 | 95 95 | 60 | |
| 66 May | 99 Jan | 84 Feb | 120 1/2 Sep | 84 Feb | 120 1/2 Sep | 84 Feb | 120 1/2 Sep | 100 | Associates Investment Co | 32 1/2 32 1/2 | 32 32 3/4 | 31 3/4 31 1/2 | 31 3/4 31 1/2 | 31 3/4 32 | 31 3/4 32 | 2,900 | |
| x98 Dec | 112 Feb | 96 Mar | 107 1/2 Jun | 96 Mar | 107 1/2 Jun | 96 Mar | 107 1/2 Jun | 100 | Ach Topeka & Santa Fe com | 103 1/2 104 | 103 1/2 103 1/2 | 102 102 1/2 | 102 1/2 103 1/2 | 101 1/4 101 1/4 | 100 1/4 101 1/4 | 3,500 | |
| 10 1/4 May | 18 1/2 Feb | 13 1/4 Dec | 19 1/2 Jun | 13 1/4 Dec | 19 1/2 Jun | 13 1/4 Dec | 19 1/2 Jun | 10 | 5% non-cum preferred | 102 102 1/2 | 102 1/2 102 1/2 | 102 102 1/2 | 102 102 1/2 | 101 3/4 101 3/4 | 101 3/4 101 3/4 | 100 | |
| 40 1/2 May | 59 Feb | 44 1/2 Dec | 62 Jul | 44 1/2 Dec | 62 Jul | 44 1/2 Dec | 62 Jul | 10 | A T F Inc | 14 1/2 14 1/2 | 14 14 1/2 | 14 14 | 13 1/4 13 3/4 | 13 1/4 13 3/4 | 13 1/4 13 3/4 | 3,100 | |
| 23 1/2 Jun | 34 1/2 Feb | 25 1/2 Jan | 81 Dec | 25 1/2 Jan | 81 Dec | 25 1/2 Jan | 81 Dec | No par | Atlantic Coast Line RR | 46 46 1/2 | 45 46 | 45 1/2 45 1/2 | 45 1/2 45 1/2 | 45 45 | 44 3/4 45 | 10 | |
| 62 Jan | 77 Mar | 66 Sep | 81 Dec | 66 Sep | 81 Dec | 66 Sep | 81 Dec | 1 | Atl G & W I S Lines common | 56 1/2 56 1/2 | 56 1/2 56 1/2 | 56 1/2 56 1/2 | 56 1/2 56 1/2 | 55 1/2 55 1/2 | 55 55 | 500 | |
| 31 1/4 Apr | 40 Dec | 30 Feb | 50 1/2 Jul | 30 Feb | 50 1/2 Jul | 30 Feb | 50 1/2 Jul | 100 | 5% non-cum preferred | 80 1/4 83 | 80 1/4 83 | 80 1/4 83 | 80 1/4 83 | 81 81 | 80 1/4 81 | 7,100 | |
| 105 Nov | 113 1/2 Sep | 102 Feb | 114 May | 102 Feb | 114 May | 102 Feb | 114 May | 25 | Atlantic Refining common | 38 1/4 38 1/2 | 37 3/4 38 3/8 | 38 38 1/2 | 38 38 1/2 | 37 1/2 38 | 36 3/4 37 | 110 | |
| 91 Dec | 105 Aug | 91 Feb | 99 Jun | 91 Feb | 99 Jun | 91 Feb | 99 Jun | 100 | 4% conv preferred series A | 108 1/2 108 3/8 | 108 108 | 107 1/2 108 1/2 | 107 1/2 108 1/2 | 107 1/2 108 1/2 | 108 108 | 390 | |
| 21 1/2 May | 28 1/2 Jul | x19 3/4 Nov | 25 1/2 May | 28 1/2 Jul | 25 1/2 May | 28 1/2 Jul | 25 1/2 May | 100 | Preferred \$3.75 series B | 96 1/2 97 | 95 1/2 96 3/4 | 95 1/2 96 | 96 1/2 97 | 97 1/2 98 | 97 1/2 98 | 2,600 | |
| 57 Apr | 73 Jul | 48 1/2 Aug | 64 1/2 Apr | 48 1/2 Aug | 64 1/2 Apr | 48 1/2 Aug | 64 1/2 Apr | No par | Atlas Corp | 22 22 1/2 | 22 22 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 50 | |
| 11 1/2 Dec | 12 1/2 Jan | 20 Oct | 24 1/2 Jan | 20 Oct | 24 1/2 Jan | 20 Oct | 24 1/2 Jan | No par | Atlas Powder common | 57 1/2 57 1/2 | 57 57 | 56 56 | 56 1/2 57 1/2 | 56 1/2 56 1/2 | 55 1/2 56 | 300 | |
| 22 1/2 Mar | 23 1/2 Feb | 12 1/2 Dec | 16 1/2 May | 12 1/2 Dec | 16 1/2 May | 12 1/2 Dec | 16 1/2 May | 100 | 4% conv preferred | 104 3/4 107 | 106 106 | 104 3/4 107 | 103 107 | 103 107 | 103 107 | 1,700 | |
| 13 Dec | 18 1/2 Feb | 12 1/2 Nov | 16 1/2 May | 12 1/2 Nov | 16 1/2 May | 12 1/2 Nov | 16 1/2 May | No par | Atlas Tack Corp | 20 22 | 20 22 | 20 22 | 20 22 | 20 22 | 20 22 | 100 | |
| 17 1/2 Dec | 29 1/2 Jan | 6 1/2 Dec | 19 Jan | 6 1/2 Dec | 19 Jan | 6 1/2 Dec | 19 Jan | No par | Austin Nichols common | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 1,700 | |
| 15 1/2 Dec | 27 1/2 Jan | x11 Nov | 19 1/2 Jan | 11 Nov | 19 1/2 Jan | 11 Nov | 19 1/2 Jan | No par | Conv prior pfd (\$1.20) | 13 1/2 13 1/2 | 13 1/2 14 | 13 1/2 14 | 13 1/2 14 | 13 1/2 14 | 13 1/2 14 | 1,200 | |
| 4 1/2 May | 7 1/2 Feb | 35 1/4 Jan | 46 Jun | 7 1/2 Feb | 35 1/4 Jan | 7 1/2 Feb | 35 1/4 Jan | 5c | Autocar Co | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 1,600 | |
| 36 1/2 Dec | 49 Feb | 35 1/4 Jan | 46 Jun | 35 1/4 Jan | 46 Jun | 35 1/4 Jan | 46 Jun | 5 | Automatic Canteen Co of Amer | 13 13 1/2 | 13 13 | 13 13 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 12 3/4 12 3/4 | 31,400 | |
| | | | | | | | | 3 | Avco Mfg Corp (The) common | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 1,500 | |
| | | | | | | | | No par | \$2.25 conv preferred | 44 1/2 45 1/2 | 44 1/2 44 1/2 | 44 44 | x43 43 | 42 1/4 42 1/4 | 42 1/4 42 1/4 | | |
| B | | | | | | | | | | | | | | | | | |
| 13 Dec | 16 May | 13 1/2 Feb | 16 1/2 Jun | 13 1/2 Feb | 16 1/2 Jun | 13 1/2 Feb | 16 1/2 Jun | 1 | Babbitt (B T) Inc | 14 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 1,200 | |
| 13 1/2 Dec | 24 1/2 Feb | 11 1/2 Dec | 17 1/4 Jun | 11 1/2 Dec | 17 1/4 Jun | 11 1/2 Dec | 17 1/4 Jun | 13 | Baldwin Locomotive Works | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 12 1/2 | 12 12 1/2 | 12 12 1/2 | 11 1/2 12 | 3,000 | |
| 7 1/2 May | 16 1/2 Feb | 10 Mar | 16 1/2 Jul | 10 Mar | 16 1/2 Jul | 10 Mar | 16 1/2 Jul | 100 | Baltimore & Ohio common | 11 1/2 11 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 21,200 | |
| 11 1/2 May | 25 1/2 Feb | 15 1/2 Feb | 29 1/2 Jul | 15 1/2 Feb | 29 1/2 Jul | 15 1/2 Feb | 29 1/2 Jul | 100 | 4% non-cum preferred | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 20 3/4 21 | 2,600 | |
| 9 1/4 May | 16 1/2 Feb | 13 1/2 Feb | 21 1/2 Jun | 13 1/2 Feb | 21 1/2 Jun | 13 1/2 Feb | 21 1/2 Jun | 50 | Bangor & Aroostook common | 23 1/2 24 1/2 | 23 1/2 24 1/2 | 23 1/2 24 1/2 | 23 1/2 24 1/2 | 23 1/2 24 1/2 | 23 1/2 24 1/2 | 2,200 | |
| 60 Jan | 69 Feb | 60 Feb | 80 1/2 May | 60 Feb | 80 1/2 May | 60 Feb | 80 1/2 May | 100 | Conv 5% preferred | 67 68 1/2 | 68 1/2 68 1/2 | 68 1/2 68 1/2 | 68 1/2 68 1/2 | 67 69 | 67 69 | 80 | |
| 42 1/2 Dec | 55 1/2 Jan | x20 Dec | 59 May | 42 1/2 Dec | 55 1/2 Jan | x20 Dec | 59 May | 10 | Barber Oil Corp (Delaware) | 47 47 1/2 | 46 47 | 46 1/2 46 1/2 | 47 47 | 46 1/2 46 1/2 | 45 1/2 46 1/2 | 3,200 | |
| 18 May | 28 1/2 Jul | 36 1/2 Nov | | | | | | | | | | | | | | | |

NEW YORK STOCK RECORD

| Range for Previous Year 1947 | | | | Range for year 1948 | | | | STOCKS NEW YORK STOCK EXCHANGE | | LOW AND HIGH SALE PRICES | | | | | | Sales for the Week Shares |
|------------------------------|----------------------|---------------------|----------------------|---------------------|----------------------|--------------------------------|----------------------|--------------------------------|------------------------------|-----------------------------|------------------------------|--------------------------------|-------------------------------|-----------------------------|---------------|---------------------------|
| Lowest \$ per share | Highest \$ per share | Lowest \$ per share | Highest \$ per share | Lowest \$ per share | Highest \$ per share | Lowest \$ per share | Highest \$ per share | Par | Saturday Jan. 8 \$ per share | Monday Jan. 10 \$ per share | Tuesday Jan. 11 \$ per share | Wednesday Jan. 12 \$ per share | Thursday Jan. 13 \$ per share | Friday Jan. 14 \$ per share | | |
| 11 Apr | 14 1/4 Feb | 11 Feb | 13 Feb | 18 May | 15 May | Capital Admin class A common | 1 | | 14 1/4 15 1/2 | 14 1/4 15 1/2 | 14 1/4 15 1/2 | 14 1/4 15 1/2 | 14 1/4 15 1/2 | 14 1/4 15 1/2 | 14 1/4 15 1/2 | |
| 50 May | 57 1/2 Feb | 48 1/2 Apr | 21 Feb | 56 Aug | 26 Aug | \$3 preferred A | 10 | | 53 55 | 53 55 | 53 55 | 53 55 | 53 55 | 53 55 | 53 55 | |
| 5 1/2 Dec | 15 1/2 Jan | 3 1/2 Sep | 20 Feb | 8 1/2 Mar | 22 Mar | Capital Airlines Inc | 1 | | 6 1/2 6 3/4 | 6 1/2 6 1/2 | 6 1/4 6 3/4 | 6 1/2 6 3/4 | 6 1/4 6 1/4 | 6 1/4 6 1/4 | 6 1/4 6 1/4 | |
| 102 Nov | 128 Jan | 100 1/2 Dec | 18 Feb | 110 1/2 Nov | 5 Nov | Carolina Clinch & Ohio Ry | 100 | | 102 1/2 103 1/2 | 102 102 1/2 | 103 103 | 102 1/2 102 1/2 | 102 1/2 103 1/4 | 103 103 1/2 | 103 103 1/2 | |
| 27 Dec | 39 1/4 Jan | 26 1/4 Dec | 10 Feb | 32 July | 28 Jul | Carolina Power & Light | No par | | 26 1/2 26 3/4 | 26 1/2 26 3/4 | 26 1/2 26 3/4 | 26 1/2 26 3/4 | 26 1/2 26 3/4 | 26 1/2 26 3/4 | 26 1/2 26 3/4 | |
| 38 Dec | 50 1/2 Feb | 30 Dec | 17 Feb | 41 1/4 Jan | 12 Jan | Carpenter Steel Co | 5 | | 34 1/2 36 | 33 1/2 34 1/2 | 33 3/4 33 3/4 | 33 3/4 33 3/4 | 34 3/4 34 3/4 | 34 3/4 34 3/4 | 34 3/4 34 3/4 | |
| 12 1/2 May | 21 1/2 Oct | 12 1/2 Dec | 10 Feb | 19 1/4 May | 21 May | Carrier Corp common | 10 | | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 12 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | |
| 35 1/4 May | 45 Oct | 30 Nov | 30 Nov | 43 1/4 Jan | 8 Jan | Conv preferred 4% series | 50 | | 32 1/4 34 | 32 3/4 33 | 32 3/4 33 | 32 3/4 33 | 32 1/4 32 1/4 | 32 1/4 32 1/4 | 32 1/4 32 1/4 | |
| 6 Jan | 7 1/4 Feb | 6 1/4 Mar | 1 Mar | 9 May | 20 May | Carriers & General Corp | 1 | | 7 1/4 7 1/4 | 7 1/4 7 1/2 | 7 1/4 7 1/2 | 7 1/4 7 1/2 | 7 1/4 7 1/2 | 7 1/4 7 1/2 | 7 1/4 7 1/2 | |
| 29 1/2 May | 47 Dec | 35 1/2 Dec | 10 Feb | 52 1/2 Jun | 2 Jun | Case (J I) Co common | 25 | | 37 37 1/4 | 36 1/2 37 | 36 1/4 36 1/2 | 36 1/4 36 1/2 | 36 1/4 36 1/2 | 35 1/4 35 1/4 | 35 1/4 35 1/4 | |
| 132 Dec | 158 1/2 Jan | 130 Feb | 5 Feb | 147 1/2 July | 15 Jul | 7% preferred | 100 | | 135 137 | 135 135 | 131 133 | 131 133 | 131 133 | 133 133 | 133 133 | |
| 49 1/4 May | 64 Feb | x50 Nov | 10 Nov | 68 1/2 May | 15 May | Caterpillar Tractor | No par | | 55 1/4 55 1/4 | 55 55 | 54 1/4 55 | 54 1/4 55 | 55 1/4 55 1/2 | 55 55 3/4 | 54 1/4 54 1/4 | |
| 17 1/4 May | 28 1/2 Dec | 22 Feb | 13 Feb | 39 1/2 Jun | 9 Jun | Celanese Corp of Amer com | No par | | 31 31 1/2 | 31 31 1/2 | 31 31 1/2 | 30 3/4 31 1/4 | 30 3/4 30 3/4 | 29 1/2 30 3/4 | 9,400 | |
| x97 Dec | 108 1/2 Jan | 97 Feb | 10 Feb | 105 1/2 July | 2 Jul | \$4.75 1st preferred | No par | | 101 102 | 101 101 1/2 | 101 101 1/2 | 101 1/4 103 1/2 | 101 1/4 103 1/2 | 101 1/4 102 | 100 | |
| 130 Dec | 156 Apr | 123 Feb | 11 Feb | 140 May | 27 May | 7% 2nd preferred | 100 | | 130 130 1/2 | 128 130 | 130 130 | 128 129 1/2 | 129 129 | 130 130 | 270 | |
| 19 1/2 May | 32 1/2 Feb | 22 1/2 Feb | 28 Feb | 34 1/2 Jun | 25 Jun | Celotex Corp common | No par | | 26 1/2 26 1/2 | 26 1/2 26 1/2 | 26 1/2 26 1/2 | 25 1/2 26 1/2 | 25 1/2 26 1/2 | 24 1/4 25 1/2 | 4,100 | |
| 19 1/4 Dec | 21 1/2 Feb | 17 1/2 Dec | 28 Feb | 20 1/2 Jan | 5 Jan | 5% preferred | 20 | | 18 1/4 19 | 18 1/4 19 | 18 1/4 18 1/4 | 18 1/4 18 1/4 | 18 1/4 18 1/4 | 18 1/2 18 1/2 | 200 | |
| x17 1/2 Dec | 22 1/2 Feb | 16 Dec | 31 Dec | 18 1/2 Feb | 7 Feb | Central Aguirre Sugar Co | 5 | | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/4 16 1/4 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 1,400 | |
| 7 1/2 May | 14 1/4 Jan | 6 1/4 Feb | 28 Feb | 11 1/4 Sep | 1 Sep | Central Foundry Co | 1 | | 10 1/2 10 1/2 | 10 10 1/2 | 10 1/4 10 1/4 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 5,600 | |
| --- | --- | --- | --- | --- | --- | Central of Ga Ry Co vtc | No par | | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/4 5 1/4 | 5 1/4 5 1/4 | 5 1/4 5 1/4 | 5 1/4 5 1/2 | 200 | |
| --- | --- | --- | --- | --- | --- | 5% preferred series B vtc | 100 | | 24 1/4 24 1/4 | 23 1/4 24 1/4 | 24 24 | 23 1/4 23 1/4 | 23 1/4 23 1/4 | 22 3/4 23 1/4 | 400 | |
| 7 1/2 Dec | 10 1/2 Jan | 6 1/2 Dec | 29 Dec | 8 1/2 Mar | 3 Mar | Central Hudson G & E Corp | No par | | 7 1/4 7 1/2 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 1,100 | |
| 100 1/4 Dec | 116 Feb | 100 1/2 Nov | 8 Nov | 108 Jun | 8 Jun | Central Ill Light 4 1/2% pfd | 100 | | 105 106 1/2 | 105 106 1/2 | 105 106 1/2 | 106 106 | 106 107 | 106 107 | 10 | |
| 77 1/2 Dec | 96 1/2 Apr | 74 Oct | 8 Oct | 83 May | 27 May | Central NY Pr Corp 3 40% pfd | 100 | | 81 1/4 82 1/4 | 81 1/4 82 1/4 | 81 1/4 82 1/4 | 83 83 | 83 84 | 83 84 | 100 | |
| 4 1/2 May | 12 1/2 Jan | 7 1/2 Jan | 6 Jan | 39 1/2 Nov | 1 Nov | Central RR of New Jersey | 100 | | 33 1/4 33 1/4 | 32 1/2 33 1/2 | 32 32 1/2 | 31 1/2 32 1/2 | 33 33 | 31 1/2 32 1/2 | 1,000 | |
| 11 1/2 Dec | 16 1/4 Oct | 10 1/2 Dec | 27 Feb | 15 May | 21 May | Central Violeta Sugar Co | 9.50 | | 11 1/4 11 1/4 | 10 1/4 11 1/4 | 10 1/4 11 1/4 | 10 1/4 11 1/4 | 11 1/4 11 1/4 | 11 11 | 600 | |
| 9 1/4 Dec | 14 1/4 Feb | 7 1/2 Dec | 8 Dec | 11 Jun | 29 Jun | Century Ribbon Mills | No par | | 7 1/4 7 1/4 | 7 1/4 8 | 7 1/4 7 1/4 | 8 8 1/4 | 8 8 1/4 | 8 8 | 500 | |
| 22 1/2 Nov | 35 1/4 Mar | 18 1/2 Dec | 28 Dec | 28 1/2 Apr | 1 Apr | Cerro de Pasco Copper Corp | 5 | | 20 1/4 20 1/4 | 20 1/4 20 1/4 | 20 1/4 21 1/4 | 20 1/4 20 1/4 | 20 1/4 20 1/4 | 20 1/4 20 1/4 | 1,900 | |
| 11 1/2 May | 21 1/4 Jan | 12 1/4 Nov | 30 Nov | 20 May | 24 May | Certain-teed Products | 1 | | 13 13 1/2 | 12 1/4 13 | 12 1/2 13 | 12 1/2 13 | 12 1/2 13 | 12 1/2 13 | 11,100 | |
| 20 1/2 May | 30 Oct | 24 1/2 Feb | 28 Feb | 33 Jan | 14 Jan | Chain Belt Co | No par | | 26 26 1/2 | 26 26 | 25 1/2 26 | 26 26 | 26 26 | 26 26 | 26 26 | |
| 19 1/4 May | 27 Feb | 17 1/2 Feb | 10 Feb | 26 1/2 Jun | 11 Jun | Champion Paper & Fib com | No par | | 23 23 1/2 | 23 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 1,500 | |
| 100 1/2 Dec | 110 1/4 Jan | 90 Feb | 26 Feb | 100 1/4 Jan | 6 Jan | \$4.50 preferred | No par | | 93 94 | 93 93 | 94 94 | 94 95 | 94 94 | 94 1/2 94 1/2 | 100 | |
| 10 1/2 May | 20 1/2 Feb | 7 1/2 Dec | 28 Feb | 15 1/2 Jun | 8 Jun | Checker Cab Mfg | 1.25 | | 8 1/2 8 1/2 | 8 1/4 8 1/4 | 8 1/4 8 1/4 | 8 1/4 8 1/4 | 8 1/4 8 1/4 | 8 8 | 700 | |
| 23 Jan | 30 1/2 Oct | 25 1/4 Mar | 16 Mar | 30 May | 8 May | Chesapeake Corp of Virginia | 5 | | 27 1/4 28 1/4 | 27 1/4 28 1/4 | 27 1/4 28 1/4 | 28 28 | 27 1/4 28 | 27 1/4 28 | 100 | |
| 40 1/2 Dec | 54 1/4 Jan | 31 1/4 Dec | 31 Dec | 45 1/4 Jan | 9 Jan | Chesapeake & Ohio Ry common | 25 | | 24 1/4 24 1/4 | 23 1/2 24 1/4 | 23 1/2 24 1/4 | 23 1/2 24 1/4 | 23 1/2 24 1/4 | 23 1/2 24 1/4 | 13,400 | |
| 81 1/2 Dec | 102 1/2 July | 76 1/2 Dec | 28 Dec | 90 Jan | 29 Jan | 3 1/2% convertible preferred | 100 | | 79 82 | 79 81 | 79 80 1/2 | 80 82 | 80 80 1/2 | 80 1/4 80 1/4 | 200 | |
| 3 1/2 Apr | 7 1/2 Feb | 4 Feb | 11 Feb | 9 July | 13 Jul | Chic & East Ill RR Co com | No par | | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 5 | 1,500 | |
| 5 1/4 May | 12 1/2 Jan | 7 1/2 Feb | 11 Feb | 17 1/2 July | 14 Jul | Class A | 40 | | 11 1/4 11 1/4 | 10 1/4 11 | 10 1/4 10 1/4 | 11 11 | 10 1/2 10 1/2 | 10 1/2 10 1/4 | 1,100 | |
| 6 1/2 May | 12 1/2 Dec | 9 Nov | 30 Nov | 14 1/2 May | 21 May | Chicago Corp (The) | 1 | | 11 1/4 11 1/4 | 10 1/4 11 1/4 | 10 1/4 10 1/4 | 10 1/4 10 1/4 | 10 1/4 10 1/4 | 10 1/4 10 1/4 | 10,100 | |
| 4 1/4 May | 8 1/2 Feb | 6 Jan | 24 Jan | 12 1/2 July | 13 Jul | Chicago Great West Ry Co com | 50 | | 9 1/4 10 1/4 | 9 1/2 10 | 9 1/2 10 1/4 | 9 1/2 9 1/2 | 10 10 | 9 1/2 9 1/2 | 800 | |
| 8 1/2 May | 15 1/2 Feb | 12 Jan | 2 Jan | 22 1/2 July | 14 Jul | 5% preferred | 50 | | 18 18 1/2 | 17 1/2 18 1/2 | 17 1/2 18 1/2 | 17 1/2 18 1/2 | 17 1/2 18 1/2 | 16 1/2 17 1/2 | 2,000 | |
| 4 1/4 May | 10 1/2 Jan | 7 1/2 Jan | 2 Jan | 15 1/2 July | 13 Jul | Chic Ind & Louis Ry Co class A | 25 | | 10 10 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 9 | 1,000 | |
| 2 1/4 Dec | 6 1/2 Feb | 4 1/4 Mar | 16 Mar | 9 1/4 Jun | 30 Jun | Class B | No par | | 5 1/2 5 1/2 | 4 1/2 5 1/2 | 4 1/2 5 1/2 | 4 1/2 5 1/2 | 4 1/2 5 1/2 | 4 1/2 4 1/2 | 700 | |

NEW YORK STOCK RECORD

| Range for Previous Year 1947 | | | | Range for year 1948 | | | | STOCKS NEW YORK STOCK EXCHANGE | | LOW AND HIGH SALE PRICES | | | | | | | Sales for the Week |
|------------------------------|--------------|--------------|--------------|---------------------|--------------|---------------------------------|--------------|--------------------------------|-----------------|--------------------------|-----------------|-------------------|------------------|----------------|---------|--------|--------------------|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | Par | Saturday Jan. 8 | Monday Jan. 10 | Tuesday Jan. 11 | Wednesday Jan. 12 | Thursday Jan. 13 | Friday Jan. 14 | Shares | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | |
| 6 1/2 May | 12 1/2 Feb | 6 Feb | 27 Feb | 10 1/2 Jun | 24 Jun | Continental Motors | 1 | 8 | 8 | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | 7 1/2 | 7 1/2 | 8,600 | |
| 35 Apr | 55 1/2 Dec | 46 1/2 Feb | 11 Jun | 69 1/2 Jun | 18 Apr | Continental Oil of Delaware | 5 | 55 1/2 | 55 1/2 | 54 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 54 1/2 | 54 1/2 | 7,700 | |
| 12 1/2 Apr | 27 1/2 Oct | 14 Mar | 16 Mar | 19 1/2 Apr | 16 Mar | Continental Steel Corp. | 14 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 600 | |
| 14 1/2 May | 19 Feb | 19 1/2 Mar | 9 Jun | 33 Jun | 14 Jun | Cooper-Bessemer Corp common | 5 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 27 1/2 | 28 1/2 | 4,700 | |
| 43 May | 55 Dec | x49 1/2 Mar | 17 Feb | 55 Jul | 12 Jul | \$3 prior preferred | No par | 54 1/2 | 55 1/4 | 54 1/2 | 55 1/4 | 54 1/2 | 55 1/4 | 54 1/2 | 55 1/4 | 120 | |
| 12 1/2 Jun | 17 1/2 Oct | 13 Feb | 11 Feb | 21 1/2 Oct | 22 Oct | Copperweld Steel Co common | 5 | 18 1/2 | 19 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 17 1/2 | 2,800 | |
| 44 Dec | 55 Feb | 42 1/2 Mar | 24 Nov | 50 1/2 Nov | 24 Nov | Convertible pref 5% series | 50 | 51 | 51 | 50 | 50 1/2 | 50 | 50 | 50 | 50 1/2 | 130 | |
| 12 1/2 May | 20 1/2 Feb | 9 1/2 Nov | 10 Nov | 15 1/2 Jun | 15 Jun | Cornell Dubilier Electric Corp. | 1 | 11 | 11 1/4 | 11 | 11 | 11 | 10 3/4 | 10 3/4 | 10 1/2 | 1,300 | |
| 51 1/2 Dec | 61 Jan | 50 Feb | 13 Jul | 57 1/4 Jul | 14 Jul | Corn Exchange Bank & Tr Co | 20 | 53 3/4 | 53 3/4 | 53 3/4 | 53 3/4 | 54 3/4 | 54 1/2 | 54 1/2 | 53 1/2 | 240 | |
| 18 1/2 Dec | 32 3/4 Feb | 18 Nov | 10 Nov | 23 3/4 Oct | 15 Oct | Corning Glass Works common | 5 | 21 1/2 | 21 1/2 | 21 1/4 | 21 1/4 | 21 1/2 | 21 1/4 | 21 1/4 | 20 3/4 | 2,700 | |
| 88 1/2 Dec | 105 3/4 Feb | 88 Nov | 3 Nov | 97 3/4 Jul | 1 Jul | 3 1/2% preferred | 100 | 93 1/4 | 94 1/2 | 94 | 94 | 94 | 95 1/2 | 94 | 95 1/2 | 110 | |
| 88 Dec | 105 3/4 Jun | 86 Oct | 28 Oct | 98 Jul | 21 Jul | Cum pfd 3 1/2% ser of 1947 | 100 | 93 1/4 | 94 1/2 | 93 1/4 | 94 1/2 | 93 1/4 | 94 1/2 | 93 1/4 | 94 1/2 | 6,300 | |
| 61 1/2 Sep | 75 3/4 Jan | 56 3/4 Dec | 1 Dec | 66 3/4 Mar | 24 Mar | Corn Products Refining com | 25 | 58 1/2 | 58 1/2 | 58 1/4 | 59 | 59 1/2 | 60 | 59 | 59 1/2 | 40 | |
| 170 Dec | 195 Aug | 164 1/2 Oct | 18 Jan | 177 Mar | 19 Mar | 7% preferred | 100 | 172 1/4 | 173 1/2 | 172 1/4 | 172 1/4 | 172 1/4 | 173 1/4 | 172 1/4 | 173 1/4 | 1,700 | |
| 4 1/2 Dec | 8 1/4 Jan | 3 1/4 Dec | 1 Dec | 5 1/4 Jan | 2 Jan | Coty Inc | 1 | 3 3/8 | 3 3/8 | 3 3/8 | 3 3/8 | 3 3/8 | 3 3/8 | 3 3/8 | 3 3/8 | 800 | |
| 2 1/2 Dec | 4 3/8 Jan | 1 1/2 Dec | 16 Dec | 3 3/4 Feb | 2 Feb | Coty International Corp | 1 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 3,900 | |
| 26 1/2 May | 40 1/2 Feb | 29 Feb | 13 Jun | 39 3/4 Jun | 14 Jun | Crane Co common | 25 | 32 | 32 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 30 3/4 | 31 1/2 | 100 | |
| 97 Dec | 107 Mar | 92 1/4 Sep | 10 Sep | 98 1/2 Jun | 2 Jun | 3 1/2% preferred | 100 | 97 3/4 | 101 | 97 3/4 | 101 | 97 3/4 | 101 | 99 | 99 | 1,200 | |
| 11 1/2 Dec | 16 Oct | 8 1/2 Dec | 28 Dec | 13 Jan | 15 Jan | Creameries of America | 1 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/4 | 9 1/4 | 700 | |
| 22 1/2 Dec | 30 Jan | x21 Mar | 18 Mar | 24 1/2 Dec | 13 Dec | Crown Cork & Seal com | 2.50 | 19 | 19 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 2,000 | |
| 41 Dec | 52 1/2 Mar | 36 1/2 Dec | 23 Dec | 46 1/2 Mar | 6 Mar | \$2 preferred | No par | 38 1/2 | 40 1/2 | 40 | 40 | 40 | 40 | 40 | 40 | 300 | |
| 25 Apr | 34 1/2 Oct | 23 1/2 Dec | 28 Dec | 34 1/2 Jun | 1 Jun | Crown Zellerbach Corp com | 5 | 27 | 27 1/2 | 26 1/2 | 27 1/2 | 26 1/2 | 26 1/2 | 25 1/2 | 25 1/2 | 5,000 | |
| 98 Dec | 108 1/2 Feb | 91 1/2 Feb | 24 Feb | 103 1/4 Jul | 1 Jul | \$4.20 preferred | No par | 96 | 96 | 95 1/2 | 96 1/2 | 95 1/2 | 96 1/2 | 96 | 96 | 160 | |
| 105 1/2 May | 130 1/2 Oct | 95 Dec | 9 Dec | 129 Jun | 1 Jun | \$4 2nd preferred | No par | 95 | 99 | 95 | 99 | 95 | 99 | 95 | 99 | 1,500 | |
| 22 1/2 May | 37 1/4 Feb | 20 1/2 Dec | 31 Dec | 28 1/4 Jun | 14 Jun | Crucible Steel of Amer com | No par | 23 | 23 1/4 | 22 1/2 | 23 | 22 1/2 | 23 | 22 1/2 | 23 | 200 | |
| 66 Dec | 96 Jan | 65 1/2 Dec | 1 Dec | 78 1/4 Jun | 2 Jun | 5% conv preferred | 100 | 67 1/2 | 68 1/2 | 67 1/2 | 69 | 68 1/2 | 70 | 69 1/2 | 68 1/2 | 800 | |
| 22 May | 34 1/4 Oct | 25 Dec | 3 Dec | 34 Jan | 17 Jan | Cuba RR 6% non-cum pfd | 100 | 30 1/2 | 31 | 30 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 | 1,700 | |
| 13 1/2 May | 21 1/2 Jan | 12 1/2 Feb | 11 Feb | 17 1/2 Aug | 9 Aug | Cuban-American Sugar common | 10 | 15 1/4 | 15 1/4 | 14 1/2 | 14 1/2 | 14 1/4 | 14 1/4 | 14 1/2 | 14 1/2 | 1,500 | |
| 165 Jan | 165 Jan | 155 Apr | 21 Apr | 177 Jun | 4 Jun | 7% preferred | 100 | 160 | 178 | 160 | 178 | 160 | 178 | 160 | 178 | 200 | |
| 12 1/2 Dec | 17 1/2 Sep | 7 Dec | 28 Dec | 13 1/2 May | 21 May | Cudahy Packing Co common | 10 | 8 1/2 | 8 3/4 | 8 1/2 | 8 3/4 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 1,100 | |
| 82 1/2 Dec | 101 Mar | 67 1/2 Dec | 27 Dec | 88 Jul | 30 Jul | 4 1/2% preferred | 100 | 64 1/2 | 69 1/2 | 64 1/2 | 69 1/2 | 65 1/2 | 69 1/2 | 64 1/2 | 69 1/2 | 100 | |
| x16 Dec | 19 Nov | 11 Dec | 28 Dec | 17 1/2 May | 18 May | Cuneo Press Inc | 5 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 13 | 12 1/4 | 13 | 100 | |
| 24 1/2 Oct | 27 1/2 Nov | 15 Dec | 1 Dec | 24 1/2 Jan | 13 Jan | Cunningham Drug Stores Inc | 2.50 | 17 1/4 | 18 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 18 | 18 | 100 | |
| 6 1/2 May | 12 1/4 Feb | 7 Feb | 11 Feb | 13 1/4 Jul | 15 Jul | Curtis Publishing com | No par | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/4 | 7 1/4 | 7 1/2 | 7 1/2 | 7 1/2 | 11,400 | |
| 113 1/2 Jan | 147 Dec | 122 1/2 Feb | 17 Feb | 150 Aug | 2 Aug | \$7 preferred | No par | 122 | 127 | 121 | 125 | 122 | 125 | 122 | 122 | 20 | |
| 56 Jun | 70 Mar | 47 1/2 Dec | 30 Dec | 61 May | 14 May | Prior preferred | No par | 47 3/4 | 48 1/4 | 48 1/4 | 48 1/4 | 49 | 49 | 48 1/4 | 49 1/4 | 200 | |
| 4 1/2 May | 6 1/2 Dec | 4 1/2 Feb | 11 Feb | 12 1/2 Jul | 21 Jul | Curtiss-Wright common | 1 | 8 1/2 | 9 | 8 1/4 | 8 1/2 | 8 1/4 | 8 1/2 | 8 1/4 | 8 1/4 | 37,700 | |
| 12 1/2 May | 21 1/2 Dec | 18 1/2 Feb | 13 Feb | 28 1/4 Sep | 1 Sep | Class A | 1 | 23 1/4 | 24 | 23 1/4 | 23 1/2 | 23 1/2 | 23 1/2 | 22 1/2 | 23 | 1,600 | |
| 129 Feb | 132 Apr | 133 Jan | 27 Jan | 137 Jul | 2 Jul | Cushman's Sons Inc 7% pfd | 100 | 132 | 140 | 132 | 137 | 132 | 137 | 132 | 136 | 700 | |
| 18 1/2 May | 30 1/2 Feb | 21 1/4 Mar | 16 Mar | x31 1/4 May | 26 May | Cutler-Hammer Inc | No par | 26 1/4 | 26 1/4 | 26 | 26 | 26 | 26 1/4 | 25 1/2 | 25 1/2 | 700 | |
| D | | | | | | | | | | | | | | | | | |
| 19 1/2 Aug | 26 1/4 Sep | 19 Sep | 28 Sep | 30 1/2 Jun | 10 Jun | Dana Corp common | 1 | 23 1/2 | 24 1/4 | 23 1/2 | 24 | 23 1/4 | 24 1/4 | 24 | 24 1/4 | 4,300 | |
| 90 1/4 Nov | 97 Sep | 85 Oct | 8 Oct | 94 1/2 Jun | 24 Jun | 3 1/2% pfd series A | 100 | 88 | 89 1/2 | 88 1/2 | 89 | 88 1/2 | 89 | 88 1/2 | 89 | 30 | |
| 14 1/4 May | 23 1/2 Oct | 13 1/4 Dec | 24 Dec | 20 1/4 Jan | 2 Jan | Davega Stores Corp common | 2.50 | 13 1/2 | 14 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 14 1/2 | 200 | |
| 16 1/4 Jan | 24 1/4 Oct | 18 1/2 Feb | 14 Feb | 28 1/4 Jul | 14 Jul | 5% conv preferred | 20 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 100 | |
| 24 Dec | 35 1/4 Jan | 24 1/2 Feb | 25 Feb | 31 1/4 Aug | 4 Aug | Dayton Chemical Corp (The) | 1 | 20 | 20 | 19 1/2 | 20 | 20 | 20 1/4 | 20 | 20 1/4 | 1,600 | |
| 82 1/2 Dec | 101 1/2 Jul | 82 1/2 Nov | 16 Nov | 94 Jun | 17 Jun | Dayton Pwr & Light common | 7 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 3,200 | |
| 84 Dec | 101 1/2 Jul | 84 Sep | 27 Sep | 94 Jun | 10 Jun | Preferred 3.75% series A | 100 | 91 1/4 | 92 | 91 1/4 | 92 | 91 1/4 | 92 | 91 1/4 | 92 | 220 | |
| 12 1/2 Sep | 23 1/2 Feb | 8 1/2 Nov | 30 Nov | 15 1/2 Jan | 5 Jan | Preferred 3.75% series B | 100 | 92 1/4 | 94 | 92 1/4 | 94 | 92 1/4 | 94 | 92 1/4 | 94 | 20 | |
| 11 Sep | 20 3/8 Feb | 8 1/2 Sep | 24 Sep | 13 1/4 Jan | 9 Jan | Day | | | | | | | | | | | |

NEW YORK STOCK RECORD

| Range for Previous Year 1947 | | | | Range for year 1948 | | | | STOCKS NEW YORK STOCK EXCHANGE | | LOW AND HIGH SALE PRICES | | | | | | | Sales for the Week | |
|------------------------------|--------------|--------------|--------------|---------------------|--------------|-----------------------------------|--------------|--------------------------------|-----------------|--------------------------|-----------------|-------------------|------------------|----------------|--------------|---------|--------------------|--------|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | Par | Saturday Jan. 8 | Monday Jan. 10 | Tuesday Jan. 11 | Wednesday Jan. 12 | Thursday Jan. 13 | Friday Jan. 14 | Shares | | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | |
| F | | | | | | | | | | | | | | | | | | |
| 44 May | 60 Jan | 37 Nov | 30 | 54% Jun | 10 | Fairbanks Morse & Co. | No par | | 41 1/2 | 41 1/2 | 40 1/4 | 41 | 39 3/4 | 40 1/4 | 39 | 40 1/2 | 38 3/4 | 400 |
| 25 1/2 Jan | 31 1/4 Feb | 19 1/2 Nov | 30 | 33 1/4 Oct | 28 | Fajardo Sugar Co common | 20 | | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 | 24 1/2 | 24 1/2 | 3,100 |
| | | 20 Apr | 14 | 28 1/2 Nov | 1 | Falstaff Brewing Corp. | 1 | | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 25 | 25 | 25 | 900 |
| 4 1/2 May | 9 1/2 Feb | 5 Nov | 24 | 11 1/4 Jun | 16 | Farnsworth Televis'n & Rad Corp. | 1 | | 7 7/8 | 7 7/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 5 1/8 | 7 1/8 | 4 1/8 | 85,200 |
| 11 1/2 Dec | 14 1/4 Dec | 11 Feb | 20 | 16 Oct | 23 | Fedders-Gulgan Corp. | 2 | | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 13 1/2 | 14 1/2 | 13 1/2 | 21,100 |
| 32 May | 42 1/4 Mar | 35 1/4 Feb | 11 | 43 Jun | 3 | Federal Mining & Smelting Co. | 2 | | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 300 |
| 16 1/2 Dec | 23 1/4 July | 16 Mar | 11 | 20 1/4 May | 22 | Federal Mogul Corp. | 5 | | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 500 |
| 9 1/2 May | 14 1/2 Feb | 5 Dec | 28 | 12 1/2 May | 18 | Federal Motor Truck | No par | | 6 | 6 1/2 | 6 | 6 1/2 | 5 1/2 | 5 1/2 | 6 | 6 | 6 | 1,500 |
| 19 Apr | 28 1/2 July | 20 Feb | 10 | 31 1/4 May | 14 | Federated Dept Stores com. | 5 | | 28 | 28 | 27 3/4 | 27 3/4 | 27 3/4 | 27 3/4 | 27 | 27 | 26 3/4 | 3,900 |
| 97 1/2 Dec | 107 1/4 Jun | 90 Feb | 9 | 99 1/2 Jun | 15 | Federated Dept Stores com. | 100 | | 96 1/2 | 98 | 98 | 98 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 240 |
| 20 Dec | 26 1/2 Feb | 19 1/2 Dec | 24 | 24 1/2 Sep | 7 | Felt & Tarrant Mfg Co. | 5 | | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | 19 3/4 | 19 3/4 | 19 1/4 | 19 1/4 | 19 1/4 | 700 |
| 20 1/2 May | 26 1/4 Jan | 17 1/2 Dec | 31 | 26 1/2 Jun | 9 | Ferro Enamel Corp. | 1 | | 16 1/2 | 17 | 16 1/2 | 17 | 17 | 17 1/4 | 17 | 17 1/4 | 16 3/4 | 8,800 |
| | | 1 1/2 Dec | 31 | 1 1/4 Dec | 29 | Rights | | | 1 1/2 | 1 1/2 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 67,500 |
| 46 3/4 May | 59 1/4 Feb | 53 1/2 Feb | 28 | 69% Oct | 26 | Fidelity Phen Fire Ins N. Y. | 10 | | 66 3/4 | 67 | 66 1/2 | 66 3/4 | 66 1/2 | 66 1/2 | 66 1/2 | 66 1/2 | 67 1/4 | 800 |
| 42 1/2 Jun | 61 Feb | 42 Dec | 1 | 53 Jun | 29 | Firestone Tire & Rubber com. | 25 | | 46 3/4 | 47 1/8 | 46 1/2 | 46 3/4 | 47 1/4 | 47 1/4 | 47 | 47 | 46 3/4 | 4,700 |
| 104 Sep | 107 1/2 Aug | 103 1/2 Nov | 18 | 107 1/2 Jun | 7 | 4 1/2% preferred | 100 | | 105 1/8 | 107 | 105 1/8 | 107 | 105 3/4 | 107 | 105 3/4 | 107 | 105 3/4 | --- |
| 51 1/2 May | 62 1/2 Dec | 49 1/4 Mar | 16 | 59 1/4 July | 12 | First National Stores | No par | | 54 | 55 | 55 | 55 1/4 | 55 1/4 | 55 1/4 | 55 1/2 | 55 1/2 | 55 3/8 | 800 |
| 14 1/2 May | 21 1/4 Jan | 14 1/2 Feb | 20 | 20 1/2 Aug | 9 | Flirth (The) Carpet Co. | No par | | 17 1/4 | 18 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 | 17 1/4 | 17 1/4 | 600 |
| 24 May | 39 1/2 Oct | 28 1/2 Nov | 29 | 42 1/2 Jun | 14 | Flintkote Co (The) common | No par | | 30 3/8 | 30 3/4 | 29 3/8 | 30 3/8 | 30 | 30 3/8 | 29 3/4 | 29 3/4 | 29 | 7,200 |
| 99 Dec | 110 1/4 Feb | 96 Dec | 9 | 104 May | 27 | 4 1/2% preferred | 100 | | 99 | 99 | 99 | 99 1/2 | 100 | 100 | 100 | 100 1/4 | 250 | |
| 30 May | 41 1/2 Jan | 26 Dec | 23 | 36 1/2 May | 26 | Florence Stove Co. | No par | | 27 1/2 | 28 1/4 | 27 1/2 | 28 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 200 |
| 13 Dec | 17 1/2 Jan | 13 Dec | 17 | 15 1/2 Jun | 24 | Florida Power Corp. | 7 1/2 | | 13 1/4 | 14 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 1,700 |
| 18 May | 24 Aug | 12 1/2 Dec | 27 | 21 1/4 Jan | 6 | Florsheim Shoe class A | No par | | 13 | 13 1/2 | 13 | 13 | 12 1/2 | 13 1/4 | 12 1/2 | 13 | 12 1/2 | 500 |
| 14 1/2 Jan | 40% Dec | 22 1/2 Dec | 31 | 40 1/2 Jan | 12 | Follansbee Steel Corp. | 1 | | 24 1/8 | 24 1/4 | 24 1/4 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/4 | 24 1/2 | 22 1/4 | 4,300 |
| 9 May | 15 1/4 Feb | 9 Mar | 17 | 12 1/2 May | 24 | Food Fair Stores Inc. | 10 | | 10 1/8 | 10 1/8 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 9 3/4 | 9 3/4 | 9 3/4 | 1,600 |
| 91 Dec | 110 July | 79 Dec | 22 | 47 1/4 Jun | 14 | Food Machinery & Chem Corp. | 10 | | 28 3/4 | 29 1/2 | 28 1/4 | 28 1/4 | 27 3/8 | 28 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 5,900 |
| | | 82 1/4 Nov | 10 | 92 1/2 Dec | 16 | 3 1/4% conv pfd | 100 | | 86 | 88 | 86 | 88 | 88 1/2 | 89 | 90 | 90 | 88 1/2 | 370 |
| 19 1/4 May | 32 1/2 Dec | 22 1/4 Dec | 31 | 38 1/2 May | 21 | 3 1/4% preferred | 100 | | 91 | 92 1/2 | 91 | 92 | 92 | 93 1/4 | 93 1/4 | 93 | 93 | 100 |
| 23 1/2 May | 26 1/4 Jan | 22 Mar | 16 | 25 1/2 Jan | 5 | Foster-Wheeler Corp common | 10 | | 25 | 25 1/2 | 24 3/4 | 25 1/4 | 25 1/4 | 25 1/4 | 24 3/4 | 25 1/4 | 24 3/4 | 1,700 |
| 12 1/2 May | 25 1/4 Jan | 9 Dec | 28 | 16 1/2 May | 21 | 6% prior preferred | 25 | | 24 1/2 | 25 1/2 | 24 3/4 | 25 1/2 | 24 3/4 | 25 1/2 | 24 3/4 | 25 1/2 | 24 3/4 | --- |
| 36 1/2 May | 50% Feb | 35 1/2 Feb | 13 | 47% Oct | 22 | Francisco Sugar Co. | No par | | 10 1/2 | 11 | 10 1/2 | 11 | 10 1/2 | 11 | 10 1/2 | 10 1/2 | 10 1/2 | 700 |
| 11 1/2 Nov | 22 Jan | 10 Feb | 18 | 12 1/2 May | 18 | Franklin Stores Corp. | 1 | | 9 | 9 1/4 | 9 | 9 1/4 | 9 1/4 | 9 1/4 | 9 | 9 | 8 3/4 | 2,500 |
| 18 1/2 Dec | 39 Jan | 17 Mar | 12 | 24 1/4 Jan | 5 | Freeport Sulphur Corp. | 10 | | 43 1/2 | 43 1/2 | 43 1/4 | 43 1/4 | 43 1/4 | 44 | 43 1/2 | 44 | 43 1/2 | 500 |
| 77 Dec | 103 1/4 Mar | 68 1/2 Dec | 28 | 84 Aug | 4 | Froedtert Grain & Malting Co Inc. | 1 | | 12 | 12 1/2 | 12 | 12 1/2 | 12 1/2 | 12 1/2 | 12 | 12 1/2 | 12 1/2 | 200 |
| | | | | | | Fruehauf Trailer Co common | 1 | | 20 1/4 | 20 3/4 | 20 1/2 | 20 3/4 | 20 3/4 | 20 3/4 | 20 | 20 3/4 | 19 3/4 | 4,100 |
| | | | | | | 4% preferred | 100 | | 76 | 77 | 76 | 77 | 76 | 77 | 76 | 77 | 76 | 20 |
| G | | | | | | | | | | | | | | | | | | |
| 8 1/2 Dec | 17% Feb | 6 1/2 Dec | 15 | 10 1/4 May | 21 | Gabriel Co (The) | 1 | | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 200 |
| 5 1/4 May | 10 1/4 Oct | 6 1/2 Dec | 2 | 10 1/4 May | 22 | Gair Co Inc (Robert) com. | 1 | | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 6 3/4 | 6 3/4 | 6 3/4 | 3,500 |
| 18 1/2 Jun | 21 Jan | 16 1/2 Dec | 27 | 20 Jan | 5 | 6% preferred | 20 | | 17 1/2 | 17 1/2 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 500 |
| | | 9 Dec | 27 | 12 Aug | 19 | Gamble-Skogmo Inc com. | 5 | | 9 1/2 | 9 1/4 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 1,400 |
| 12 1/2 May | 17 1/4 Feb | 12 1/2 Dec | 30 | 48 1/4 Aug | 19 | 5% conv preferred | 50 | | 41 | 41 1/4 | 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | 40 3/4 | 41 1/2 | 40 3/4 | 300 |
| 14 1/4 May | 22 1/4 Dec | 16 1/4 Nov | 30 | 23 1/4 Jun | 16 | Ganewell Co (The) | No par | | 14 | 14 1/4 | 13 1/4 | 14 1/4 | 13 1/4 | 14 1/4 | 13 1/4 | 14 1/4 | 13 1/4 | 200 |
| 4 1/4 July | 9 1/4 Feb | 5 1/4 Dec | 31 | 9 1/4 May | 20 | Gardner-Denver Co. | No par | | 17 3/4 | 18 1/4 | 17 3/4 | 18 | 17 3/4 | 17 3/4 | 17 1/2 | 17 3/4 | 17 1/2 | 200 |
| 26 1/2 Aug | 43 1/4 Feb | 27 1/4 Dec | 28 | 45 May | 20 | Gar Wood Industries Inc com. | 1 | | 6 1/4 | 6 1/4 | 6 | 6 1/4 | 6 | 6 | 5 3/4 | 5 3/4 | 5 3/4 | 2,200 |
| 14 1/4 May | 23 1/4 Dec | 16 1/4 Dec | 28 | 26 1/2 May | 4 | 4 1/2% conv preferred | 50 | | 29 3/4 | 30 1/2 | 29 1/2 | 30 | 29 1/2 | 29 3/4 | 29 1/2 | 29 1/2 | 100 | |
| 10 1/4 May | 16 Oct | 11 1/4 Feb | 13 | 18 1/4 May | 15 | Gaylord Container Corp. | 1.66 1/2 | | 23 | 23 1/4 | 22 1/2 | 22 3/4 | 22 1/2 | 22 3/4 | 22 1/2 | 22 3/4 | 21 | 6,100 |
| 100 Nov | 109 Jan | 99 1/4 Jan | 30 | 105 1/4 Jun | 30 | General American Investors com. | 1 | | | | | | | | | | | |

NEW YORK STOCK RECORD

| Range for Previous Year 1947 | | | | Range for year 1948 | | | | STOCKS NEW YORK STOCK EXCHANGE | | LOW AND HIGH SALE PRICES | | | | | | | | Sales for the Week | |
|------------------------------|--------------|--------------|--------------|---------------------|--------------|--------------|--------------|--------------------------------|-----------------|--------------------------|-----------------|-------------------|------------------|----------------|---------|--------|--|--------------------|--|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | Par | Saturday Jan. 8 | Monday Jan. 10 | Tuesday Jan. 11 | Wednesday Jan. 12 | Thursday Jan. 13 | Friday Jan. 14 | Shares | | | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | | |
| H | | | | | | | | | | | | | | | | | | | |
| 32 1/2 | Dec | 39 | Jan | 31 | Feb 10 | 35 1/4 | Oct 15 | Hackensack Water | 25 | 31 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 1,000 | | | |
| 14 | Jun | 19 1/4 | Feb | 13 1/2 | Nov 9 | 22 1/4 | Sep 15 | Hamburton Oil Well Cementing | 5 | 19 1/4 | 19 1/4 | 18 1/2 | 18 1/2 | 19 | 19 1/4 | 4,500 | | | |
| 13 | Dec | 19 | Jan | 12 1/4 | Dec 23 | 16 1/4 | May 21 | Hall (W F) Printing Co | 5 | 12 1/4 | 13 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 13 1/4 | 500 | | | |
| 87 1/2 | Dec | 112 | Feb | 79 | Mar 22 | 89 | Jan 12 | Hamilton Watch Co com | No par | 12 1/2 | 13 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 700 | | | |
| 102 1/2 | Dec | 108 1/4 | Sep | x101 1/2 | Feb 10 | 107 | Jun 16 | 4% conv preferred | 100 | 79 | 81 | 79 | 81 | 80 | 80 | 60 | | | |
| 19 1/2 | Apr | 27 1/2 | Dec | 21 1/2 | Feb 24 | 27 1/2 | Jun 9 | Hanna (M A) Co \$4.25 pfd | No par | 105 1/2 | 106 1/4 | 105 1/2 | 106 1/4 | 105 1/2 | 106 1/4 | 2,200 | | | |
| 148 1/2 | Oct | 160 | Jan | 146 1/2 | Jul 30 | 150 1/2 | Jan 28 | Harbison-Walk Refractor com | No par | 23 | 23 1/4 | 23 | 23 1/4 | 23 | 23 1/4 | 10 | | | |
| 28 1/4 | May | 39 1/4 | Jan | 20 1/4 | Dec 30 | 34 1/4 | May 15 | 6% preferred | 100 | 145 1/2 | 148 | 145 1/2 | 148 | 145 1/2 | 148 | 800 | | | |
| 6 1/4 | Dec | 10 1/4 | Dec | 4 1/4 | Dec 31 | 8 | Jun 8 | Hart Schaffner & Marx | 10 | 22 1/2 | 22 3/4 | 22 1/2 | 22 3/4 | 23 1/2 | 23 1/2 | 200 | | | |
| 75 1/4 | Dec | 100 1/2 | Apr | 59 | Dec 9 | 79 | Jan 5 | Hat Corp of Amer class A | 100 | 65 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 500 | | | |
| 6 | May | 12 | Feb | 6 1/2 | Feb 11 | 10 1/8 | Jun 11 | 4 1/2% preferred | 100 | 60 1/2 | 63 1/2 | 60 1/2 | 63 1/2 | 62 | 64 | 7,300 | | | |
| 4 1/8 | May | 9 1/8 | Oct | 6 1/2 | Feb 11 | 11 1/2 | Jun 10 | Hayes Industries Inc | 2 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 2,800 | | | |
| 25 | Dec | 35 1/8 | Jan | x20 | Mar 10 | 26 1/2 | Jan 5 | Hayes Mfg Corp | 5 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 1,100 | | | |
| 22 | May | 30 1/4 | Jan | 20 1/4 | Oct 28 | 27 1/4 | Jul 12 | Hazel-Atlas Glass Co | 5 | 20 1/2 | 21 | 20 1/2 | 21 | 20 1/2 | 21 | 500 | | | |
| 90 | Dec | 103 3/4 | Apr | 78 | Jan 27 | 91 | Jan 25 | Hecht Co common | 15 | 81 1/2 | 84 | 80 1/2 | 84 | 80 1/2 | 84 | 2,200 | | | |
| 35 | May | 42 1/4 | Feb | 29 1/2 | Dec 20 | 42 | Jan 2 | 3 3/4% preferred | 100 | 31 1/2 | 32 1/4 | 31 1/2 | 32 1/4 | 31 1/2 | 32 1/4 | 10 | | | |
| x95 | Dec | 108 | Jul | 95 1/2 | Jan 23 | 103 | May 28 | Heinz (H J) Co common | 25 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 800 | | | |
| 14 1/2 | May | 22 1/4 | Feb | 22 1/2 | Nov 17 | 24 1/4 | Nov 30 | 3.65% preferred | 100 | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 200 | | | |
| 50 1/4 | Sep | 63 | Feb | 34 1/8 | Dec 20 | 35 1/4 | Oct 29 | Helm (G W) common new | 10 | 35 | 35 | 35 | 35 | 35 | 35 | 1,100 | | | |
| 126 | Dec | 134 | Mar | 120 3/4 | Dec 15 | 128 1/2 | Feb 2 | 7% non-cum preferred new | 25 | 137 1/2 | 141 1/4 | 137 1/2 | 141 1/4 | 137 1/2 | 141 1/4 | 600 | | | |
| 85 | Dec | 94 1/2 | Mar | 81 | Oct 16 | 94 1/4 | Apr 6 | Hercules Motors | No par | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 100 | | | |
| 118 | Oct | 134 | Sep | 114 | Mar 22 | 123 1/2 | Jul 27 | Hercules Powder common | No par | 123 | 125 | 123 | 125 | 123 | 125 | 4,500 | | | |
| 20 | Sep | 29 1/2 | Jan | 17 | Nov 13 | 27 1/4 | Jan 2 | 5% preferred | 100 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 30 | | | |
| 10 1/8 | Jun | 14 3/4 | Dec | 17 1/8 | Nov 29 | 28 1/4 | May 20 | Hershey Chocolate com | No par | 117 1/2 | 118 | 117 1/2 | 118 | 117 1/2 | 118 | 500 | | | |
| 26 | Jun | 33 | Dec | 78 | Oct 7 | 86 1/2 | Jun 25 | \$4 conv preference | No par | 20 1/2 | 21 | 20 1/2 | 21 | 20 1/2 | 21 | 250 | | | |
| 22 1/2 | Apr | x29 1/4 | Nov | 12 1/4 | Dec 31 | 14 1/8 | Jan 2 | Hewitt-Robins Inc | 5 | 81 1/2 | 81 1/2 | 80 1/2 | 82 1/2 | 80 1/2 | 82 | 500 | | | |
| 21 1/4 | May | 20 1/4 | Oct | 28 | Mar 1 | 37 | Jun 1 | Heyden Chemical Corp | 1 | 14 1/2 | 15 | 14 1/2 | 15 1/4 | 14 1/2 | 15 1/4 | 1,600 | | | |
| 17 | May | 25 | Jan | 15 1/4 | Feb 14 | 30 1/4 | Jun 23 | 3 1/2% cum preferred | 100 | 45 1/4 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 10 | | | |
| 35 1/4 | Jan | 48 | Jun | 29 1/4 | Nov 22 | 42 1/2 | Feb 24 | Hilton Hotels Corp | 5 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 3,500 | | | |
| 30 | Nov | 36 | Dec | 24 1/4 | Nov 26 | 35 1/4 | Jun 1 | Hinde & Dauch Paper Co | 10 | 31 | 32 | 31 1/4 | 31 1/4 | 31 1/4 | 31 1/4 | 200 | | | |
| 13 1/4 | May | 19 1/2 | Feb | 11 | Dec 31 | 18 1/4 | Jun 9 | Hires Co (C E) The | 1 | 12 1/2 | 13 | 13 1/2 | 14 | 14 1/2 | 14 1/2 | 1,100 | | | |
| 44 | Dec | 56 | Feb | 29 1/4 | Dec 22 | 46 1/2 | Jan 14 | Holland Furnace Co | 5 | 24 1/4 | 24 1/4 | 24 | 24 1/4 | 23 1/2 | 23 1/2 | 1,800 | | | |
| 28 1/4 | Jan | 36 | Oct | 27 | Nov 10 | 34 1/4 | Jan 2 | Hollander (A) & Sons | 5 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 | 10 1/2 | 100 | | | |
| 85 | Dec | 105 1/2 | Sep | 81 | Oct 19 | 94 1/4 | Jun 7 | Holly Sugar Corp | 10 | 21 1/4 | 21 1/4 | 21 | 21 | 21 | 21 | 600 | | | |
| 37 1/4 | May | 45 1/2 | Jun | 38 | Mar 12 | 49 | Oct 25 | 5% conv preferred | 30 | 26 1/4 | 26 1/4 | 26 1/4 | 26 1/4 | 26 1/4 | 26 1/4 | 700 | | | |
| 16 1/4 | Jan | 28 1/2 | Dec | 20 1/4 | Feb 11 | 38 1/4 | Jun 10 | Homestake Mining | 12.50 | 35 1/8 | 35 1/8 | 35 1/8 | 35 1/8 | 35 1/8 | 35 1/8 | 7,500 | | | |
| 20 1/4 | Dec | 29 | Feb | 14 | Dec 29 | 23 | Jun 7 | Hooker Electrochemical Co | 5 | 28 1/4 | 28 1/4 | 28 | 29 | 28 1/4 | 29 | 1,300 | | | |
| 31 1/2 | May | 38 1/4 | Mar | 33 | Jan 31 | 47 | Jun 9 | 2nd pfd series A \$4.50 div | No par | 102 1/2 | 102 1/2 | 102 | 102 | 102 1/2 | 102 1/2 | 1,220 | | | |
| 3 | May | 7 1/2 | Feb | 3 1/4 | Sep 29 | 8 1/4 | Dec 27 | Houdaille-Hershey com | No par | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 4,100 | | | |
| 7 1/4 | May | 13 1/4 | Mar | 8 1/4 | Sep 28 | 14 1/4 | May 3 | \$2.25 conv preferred | 50 | 32 | 33 | 31 1/2 | 31 1/2 | 31 1/8 | 33 | 160 | | | |
| 33 | May | 43 1/4 | Feb | 34 1/4 | Jan 20 | 50 | Nov 4 | Household Finance com | No par | 86 1/2 | 88 | 87 | 88 1/2 | 87 1/2 | 88 1/2 | 500 | | | |
| 12 1/2 | May | 21 1/2 | Oct | 12 1/4 | Dec 10 | 22 1/4 | Jun 14 | 3% preferred | 100 | 45 | 45 | 45 | 46 1/4 | 46 | 46 1/4 | 280 | | | |
| 15 1/4 | May | 30 1/4 | Jan | 10 1/8 | Dec 24 | 19 | Apr 8 | Houston Light & Power | No par | 45 | 46 1/4 | 45 | 46 1/4 | 46 | 46 1/4 | 2,600 | | | |
| 3 1/4 | May | 7 1/2 | Feb | 2 | Dec 31 | 5 | May 17 | Houston Oil of Texas v t c | 25 | 34 1/2 | 34 1/2 | 33 1/2 | 34 1/2 | 34 1/2 | 35 1/2 | 13,000 | | | |
| 10 1/8 | Jun | 14 3/4 | Dec | 12 | Dec 31 | 14 1/8 | Jan 2 | Howard Stores Corp | 1 | 14 1/2 | 15 | 14 1/2 | 15 1/4 | 14 1/2 | 15 1/4 | 100 | | | |
| 26 | Jun | 33 | Dec | 78 | Oct 7 | 86 1/2 | Jun 25 | Howe Sound Co | 5 | 45 1/4 | 45 1/2 | 45 1/2 | 45 1/2 | 44 1/4 | 45 1/4 | 1,500 | | | |
| 22 1/2 | Apr | x29 1/4 | Nov | 12 1/4 | Dec 31 | 14 1/8 | Jan 2 | Hudson & Manhattan common | 100 | 7 1/8 | 7 1/8 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 4,200 | | | |
| 21 1/4 | May | 20 1/4 | Oct | 28 | Mar 1 | 37 | Jun 1 | 5% non-cum preferred | 100 | 11 | 12 1/2 | 11 | 12 1/2 | 11 | 12 1/2 | 2,900 | | | |
| 17 | May | 25 | Jan | 15 1/4 | Feb 14 | 30 1/4 | Jun 23 | Hudson Bay Min & Sm Ltd | No par | 47 1/4 | 47 1/2 | 47 1/4 | 47 1/2 | 47 1/4 | 47 1/2 | 8,900 | | | |
| 35 1/4 | Jan | 48 | Jun | 29 1/4 | Nov 22 | 42 1/2 | Feb 24 | Hudson Motor Car | No par | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 1,700 | | | |
| 30 | Nov | 36 | Dec | 24 1/4 | Nov 26 | 35 1/4 | Jun | | | | | | | | | | | | |

NEW YORK STOCK RECORD

| Range for Previous Year 1947 | | | | Range for year 1948 | | | | STOCKS NEW YORK STOCK EXCHANGE | | Saturday Jan. 8 | Monday Jan. 10 | LOW AND HIGH SALE PRICES | | Tuesday Jan. 11 | Wednesday Jan. 12 | Thursday Jan. 13 | Friday Jan. 14 | Sales for the Week |
|------------------------------|--------------|---------------|----------------|---------------------|----------------|---------------|----------------|--------------------------------|--------------|-----------------|----------------|--------------------------|--------------|-----------------|-------------------|------------------|----------------|--------------------|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | Par | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | |
| 41 1/4 May | 52 1/2 Jan | 42 1/4 Feb 13 | 60 7/8 Oct 23 | 40 1/4 Nov 30 | 51 Apr 20 | 40 1/4 Nov 30 | 51 Apr 20 | No par | 56 1/4 | 56 1/4 | 56 1/4 | 55 1/2 | 56 1/4 | 55 1/2 | 56 1/4 | 55 1/2 | 56 1/4 | 13,700 |
| 21 1/2 Dec | 27 1/2 Feb | 19 Feb 11 | 24 May 24 | 12 1/2 Dec 1 | 16 1/2 Oct 20 | 12 1/2 Dec 1 | 16 1/2 Oct 20 | No par | 46 1/4 | 46 1/4 | 45 3/4 | 45 1/2 | 46 1/4 | 45 3/4 | 46 1/4 | 45 3/4 | 46 1/4 | 1,100 |
| 10 1/2 Dec | 11 1/2 Feb | 9 Oct 27 | 10 1/2 Dec 27 | 9 1/2 Oct 27 | 10 1/2 Dec 27 | 9 1/2 Oct 27 | 10 1/2 Dec 27 | No par | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 | 13 1/4 | 13 | 13 1/4 | 2,700 |
| 11 1/4 May | 20 Feb | 11 1/2 Feb 19 | 14 1/2 Jun 2 | 11 1/2 Feb 19 | 14 1/2 Jun 2 | 11 1/2 Feb 19 | 14 1/2 Jun 2 | No par | 21 1/2 | 21 1/2 | 21 1/2 | 22 | 22 1/2 | 21 1/2 | 21 7/8 | 21 1/2 | 21 1/2 | 2,100 |
| 65 1/2 Jun | 85 Jan | 63 Mar 8 | 75 Jan 2 | 63 Mar 8 | 75 Jan 2 | 63 Mar 8 | 75 Jan 2 | No par | 95 1/2 | 95 1/2 | 96 1/2 | 97 | 98 | 96 1/2 | 97 1/2 | 96 1/2 | 97 1/2 | 50 |
| 25 May | 38 1/2 Oct | 29 1/2 Dec 28 | 37 1/2 Oct 23 | 29 1/2 Dec 28 | 37 1/2 Oct 23 | 29 1/2 Dec 28 | 37 1/2 Oct 23 | No par | 12 1/2 | 13 1/2 | 12 1/2 | 13 1/4 | 13 1/4 | 12 1/2 | 13 1/4 | 12 1/2 | 13 1/4 | 20 |
| 90 Dec | 102 1/2 Aug | 89 Nov 9 | 95 1/2 Jul 13 | 89 Nov 9 | 95 1/2 Jul 13 | 89 Nov 9 | 95 1/2 Jul 13 | No par | 64 | 65 | 64 | 65 | 65 | 64 1/2 | 65 | 64 1/2 | 65 | 6,300 |
| 34 Jan | 40 Oct | 32 Feb 13 | 39 3/4 Jun 3 | 32 Feb 13 | 39 3/4 Jun 3 | 32 Feb 13 | 39 3/4 Jun 3 | No par | 31 1/2 | 31 1/2 | 31 | 31 1/2 | 31 1/2 | 31 | 31 1/4 | 31 | 31 1/4 | 100 |
| 45 Jun | 59 Feb | 45 1/2 Feb 16 | 58 1/2 Jul 8 | 45 1/2 Feb 16 | 58 1/2 Jul 8 | 45 1/2 Feb 16 | 58 1/2 Jul 8 | No par | 91 | 92 | 91 1/2 | 92 1/2 | 92 1/2 | 91 1/2 | 92 1/2 | 92 1/2 | 91 | 4,600 |
| 40 1/4 Apr | 52 1/4 Oct | 40 1/4 Nov 12 | 49 Oct 22 | 40 1/4 Nov 12 | 49 Oct 22 | 40 1/4 Nov 12 | 49 Oct 22 | No par | 36 1/4 | 36 1/4 | 37 | 37 | 36 3/4 | 36 1/4 | 37 | 37 1/2 | 37 1/2 | 1,300 |
| | | | | | | | | No par | 55 | 55 | 55 | 55 1/4 | 54 7/8 | 54 7/8 | 54 7/8 | 54 7/8 | 54 7/8 | 1,700 |
| | | | | | | | | No par | 44 1/2 | 44 1/2 | 44 1/2 | 45 | 46 | 45 | 45 1/2 | 45 1/2 | 45 1/2 | |
| L | | | | | | | | | | | | | | | | | | |
| 4 1/4 May | 7 Feb | 4 1/4 Feb 11 | 6 1/2 May 15 | 4 1/4 Feb 11 | 6 1/2 May 15 | 4 1/4 Feb 11 | 6 1/2 May 15 | No par | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 6,500 |
| 9 Dec | 14 Jan | 4 1/4 Dec 30 | 12 Apr 5 | 4 1/4 Dec 30 | 12 Apr 5 | 4 1/4 Dec 30 | 12 Apr 5 | No par | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/2 | 5 1/2 | 5 1/4 | 5 1/4 | 200 |
| 20 1/2 Dec | 44 Jan | 17 Dec 24 | 24 Mar 24 | 17 Dec 24 | 24 Mar 24 | 17 Dec 24 | 24 Mar 24 | No par | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 900 |
| 10 May | 14 Feb | 9 1/4 Mar 12 | 14 1/4 May 15 | 9 1/4 Mar 12 | 14 1/4 May 15 | 9 1/4 Mar 12 | 14 1/4 May 15 | No par | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 400 |
| 49 1/2 Jun | 56 Feb | 42 Oct 1 | 53 1/4 May 17 | 42 Oct 1 | 53 1/4 May 17 | 42 Oct 1 | 53 1/4 May 17 | No par | 43 | 44 | 43 | 44 | 44 1/2 | 43 | 44 | 43 | 44 1/2 | 40 |
| | | | | | | | | No par | 26 | 26 1/4 | 25 1/2 | 26 1/4 | 26 1/2 | 25 1/2 | 26 1/4 | 25 1/2 | 26 1/4 | 100 |
| 38 May | 56 1/4 Feb | 35 Mar 19 | 47 May 18 | 35 Mar 19 | 47 May 18 | 35 Mar 19 | 47 May 18 | No par | 38 1/2 | 39 1/4 | 38 1/2 | 39 | 38 1/2 | 38 1/2 | 39 | 38 | 38 1/4 | 400 |
| 21 1/4 May | 30 1/4 Feb | 21 1/2 Dec 1 | 26 1/4 May 28 | 21 1/2 Dec 1 | 26 1/4 May 28 | 21 1/2 Dec 1 | 26 1/4 May 28 | No par | 21 1/2 | 22 1/2 | 21 1/2 | 22 | 22 | 21 1/2 | 21 7/8 | 21 1/2 | 21 1/2 | 1,100 |
| 95 Dec | 101 Apr | 90 Dec 28 | 99 Jun 16 | 90 Dec 28 | 99 Jun 16 | 90 Dec 28 | 99 Jun 16 | No par | 90 | 92 | 90 | 92 | 92 | 89 | 92 | 89 | 92 | |
| 9 1/2 May | 12 1/2 Feb | 10 Feb 11 | 13 1/4 May 22 | 10 Feb 11 | 13 1/4 May 22 | 10 Feb 11 | 13 1/4 May 22 | No par | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 | 11 1/4 | 11 | 11 1/4 | 4,000 |
| 30 1/2 Jun | 44 1/2 Jan | 30 1/2 Mar 9 | 39 Dec 14 | 30 1/2 Mar 9 | 39 Dec 14 | 30 1/2 Mar 9 | 39 Dec 14 | No par | 37 1/4 | 37 1/4 | 37 1/4 | 37 1/4 | 37 1/4 | 37 1/4 | 37 1/4 | 37 1/4 | 37 1/4 | 1,200 |
| 4 1/4 May | 8 1/2 Feb | 4 1/2 Jan 16 | 8 1/4 Jun 24 | 4 1/2 Jan 16 | 8 1/4 Jun 24 | 4 1/2 Jan 16 | 8 1/4 Jun 24 | No par | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 2,900 |
| 1 1/4 May | 3 1/4 Feb | 1 1/4 Jan 2 | 4 1/4 Jul 12 | 1 1/4 Jan 2 | 4 1/4 Jul 12 | 1 1/4 Jan 2 | 4 1/4 Jul 12 | No par | 2 1/2 | 3 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 3,200 |
| 14 1/2 May | 25 1/4 Feb | 19 1/2 Mar 30 | 26 1/4 Jul 12 | 19 1/2 Mar 30 | 26 1/4 Jul 12 | 19 1/2 Mar 30 | 26 1/4 Jul 12 | No par | 23 1/4 | 23 1/4 | 24 | 24 1/4 | 24 1/4 | 24 | 24 1/2 | 24 | 24 | 1,000 |
| 5 1/2 Jun | 9 1/4 Feb | 5 1/2 Jan 19 | 10 1/2 May 12 | 5 1/2 Jan 19 | 10 1/2 May 12 | 5 1/2 Jan 19 | 10 1/2 May 12 | No par | 7 1/2 | 8 1/2 | 7 1/2 | 8 1/4 | 8 1/4 | 8 | 8 1/4 | 8 | 8 | 800 |
| 38 1/4 May | 50 1/4 Feb | 41 1/2 Feb 25 | 56 May 15 | 41 1/2 Feb 25 | 56 May 15 | 41 1/2 Feb 25 | 56 May 15 | No par | 47 | 47 | 46 1/2 | 46 1/2 | 46 | 46 1/2 | 45 1/2 | 46 | 45 1/2 | 2,400 |
| 10 1/2 Dec | 24 Jan | 8 1/2 Dec 28 | 12 May 20 | 8 1/2 Dec 28 | 12 May 20 | 8 1/2 Dec 28 | 12 May 20 | No par | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 1,300 |
| 17 May | 25 Feb | 16 1/4 Feb 20 | 26 1/4 Jun 14 | 16 1/4 Feb 20 | 26 1/4 Jun 14 | 16 1/4 Feb 20 | 26 1/4 Jun 14 | No par | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 | 22 1/2 | 22 1/2 | 22 | 22 1/2 | 1,000 |
| 46 1/4 May | 59 1/4 Feb | 43 1/2 Dec 2 | 56 1/2 Jun 1 | 43 1/2 Dec 2 | 56 1/2 Jun 1 | 43 1/2 Dec 2 | 56 1/2 Jun 1 | No par | 46 1/4 | 47 | 46 1/4 | 46 1/4 | 47 | 47 | 47 1/2 | 46 1/4 | 46 1/4 | 2,600 |
| 8 May | 11 Apr | 8 Nov 29 | 10 1/2 Apr 12 | 8 Nov 29 | 10 1/2 Apr 12 | 8 Nov 29 | 10 1/2 Apr 12 | No par | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 5,000 |
| 29 1/4 Mar | 40 1/2 Oct | 31 1/2 Mar 16 | 38 1/4 Jan 2 | 31 1/2 Mar 16 | 38 1/4 Jan 2 | 31 1/2 Mar 16 | 38 1/4 Jan 2 | No par | 34 1/4 | 35 | 34 1/4 | 35 | 34 1/4 | 35 | 34 1/4 | 35 | 34 1/4 | 400 |
| 78 May | 96 1/4 Jan | 82 Mar 12 | 91 Jan 8 | 82 Mar 12 | 91 Jan 8 | 82 Mar 12 | 91 Jan 8 | No par | 86 1/2 | 86 1/2 | 87 | 87 1/2 | 87 | 87 | 87 | 86 1/2 | 86 1/2 | 3,000 |
| 169 Dec | 191 1/4 July | 157 Oct 16 | 174 1/4 Mar 30 | 157 Oct 16 | 174 1/4 Mar 30 | 157 Oct 16 | 174 1/4 Mar 30 | No par | 171 1/2 | 172 | 171 1/2 | 171 1/2 | 171 1/2 | 171 1/2 | 171 1/2 | 171 1/2 | 171 1/2 | 60 |
| 33 1/4 May | 48 Aug | 33 Nov 13 | 47 May 14 | 33 Nov 13 | 47 May 14 | 33 Nov 13 | 47 May 14 | No par | 38 | 40 | 38 | 40 | 37 1/2 | 40 | 38 | 40 | 38 | 400 |
| 10 Dec | 12 1/2 Oct | 8 1/4 Nov 9 | 13 1/4 Jun 10 | 8 1/4 Nov 9 | 13 1/4 Jun 10 | 8 1/4 Nov 9 | 13 1/4 Jun 10 | No par | 9 1/4 | 10 | 9 1/4 | 10 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 4,400 |
| 47 Apr | 63 Dec | 55 1/4 Mar 16 | 70 1/4 May 24 | 55 1/4 Mar 16 | 70 1/4 May 24 | 55 1/4 Mar 16 | 70 1/4 May 24 | No par | 65 1/2 | 66 1/2 | 65 1/2 | 66 1/2 | 66 1/4 | 66 | 65 1/2 | 66 | 65 1/2 | 1,500 |
| 24 1/4 Aug | 35 1/2 Dec | 28 1/4 Feb 11 | 55 1/2 Jun 11 | 28 1/4 Feb 11 | 55 1/2 Jun 11 | 28 1/4 Feb 11 | 55 1/2 Jun 11 | No par | 44 | 44 1/2 | 43 1/4 | 44 1/2 | 44 1/4 | 43 1/4 | 44 1/2 | 43 1/4 | 44 1/2 | 3,700 |
| 19 1/2 May | 30 1/2 Feb | 15 1/2 Dec 7 | 23 1/2 Jan 14 | 15 1/2 Dec 7 | 23 1/2 Jan 14 | 15 1/2 Dec 7 | 23 1/2 Jan 14 | No par | 16 1/2 | 17 | 16 1/2 | 17 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 1,800 |
| 78 1/2 Dec | 109 1/4 Feb | 68 1/4 Dec 9 | 85 Jun 14 | 68 1/4 Dec 9 | 85 Jun 14 | 68 1/4 Dec 9 | 85 Jun 14 | No par | 76 1/2 | 77 | 76 1/2 | 77 | 76 | 76 1/2 | 76 | 76 1/2 | 76 | 800 |
| 10 1/2 Dec | 20 Feb | | | | | | | | | | | | | | | | | |

NEW YORK STOCK RECORD

| Range for Previous Year 1947 | | | | Range for year 1948 | | | | STOCKS NEW YORK STOCK EXCHANGE | | Saturday Jan. 8 | | Monday Jan. 10 | | Tuesday Jan. 11 | | Wednesday Jan. 12 | | Thursday Jan. 13 | | Friday Jan. 14 | | Sales for the Week |
|------------------------------|-------------|----------------|----------------|--------------------------------|---------|---------|---------|--------------------------------|--------------|-----------------|--------------|----------------|--------------|-----------------|--------------|-------------------|--------------|------------------|--------------|----------------|--------|--------------------|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | Par | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | |
| 49 1/4 May | 63 3/4 Feb | 45 1/4 Nov 29 | 61 1/4 May 17 | Monsanto Chemical Co com | 5 | 50 | 50 | 50 | 51 | 51 | 52 | 51 | 52 | 51 1/4 | 52 | 51 1/4 | 52 | 51 1/4 | 52 | 51 1/4 | 51 1/4 | 6,400 |
| 110 1/4 May | 128 1/2 Feb | 99 1/4 Dec 1 | 122 1/2 May 15 | \$3.25 preferred series A | No par | 104 | 108 | 106 | 110 | 106 3/4 | 106 3/4 | 107 1/2 | 110 | 107 1/2 | 110 | 107 1/2 | 111 | 107 1/2 | 111 | 107 1/2 | 100 | |
| --- | --- | 105 1/4 Mar 17 | 112 1/2 Apr 6 | \$4 preferred series B | No par | 108 | 110 | 108 | 110 | 110 | 110 | 109 1/2 | 111 1/2 | 109 1/2 | 111 1/2 | 110 | 111 1/2 | 109 1/2 | 111 1/2 | 109 1/2 | 400 | |
| 49 May | 64 1/4 Feb | 47 1/4 Mar 16 | 65 May 21 | Montana-Dakota Utilities Co | 5 | 10 | 10 1/2 | 10 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 1,100 | |
| 15 1/2 Dec | 17 1/4 Dec | 10 Dec 23 | 17 1/4 May 15 | Montgomery Ward & Co | No par | 55 1/4 | 55 1/4 | 55 1/4 | 55 1/4 | 55 1/4 | 55 1/4 | 55 1/4 | 55 1/4 | 55 1/4 | 55 1/4 | 55 1/4 | 55 1/4 | 55 1/4 | 55 1/4 | 55 1/4 | 7,800 | |
| 24 May | 27 1/2 Dec | 20 Nov 6 | 27 Jan 9 | Moore-McCormack Lines | 5 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 2,400 | |
| 9 1/2 May | 14 1/4 Nov | 11 1/4 Jan 23 | 21 1/2 Dec 13 | Morrell (John) & Co | No par | 22 1/4 | 23 | 22 1/4 | 23 | 22 1/4 | 23 | 22 1/4 | 23 | 22 1/4 | 23 | 22 1/4 | 23 | 22 1/4 | 23 | 22 1/4 | 200 | |
| --- | --- | --- | --- | Motorola Inc | 3 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 3,700 | |
| 17 May | 27 1/4 Oct | 20 1/4 Jan 22 | 29 1/4 May 27 | Motor Products Corp | No par | 25 1/4 | 25 1/4 | 25 | 25 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 500 | |
| 19 1/4 May | 27 1/4 Feb | 19 Dec 28 | 23 May 27 | Motor Wheel Corp | 5 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | 600 | |
| 17 1/4 May | 25 Mar | 15 1/4 Dec 31 | 24 Jun 9 | Mueller Brass Co | 1 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 1,500 | |
| --- | --- | 13 1/4 Nov 9 | 16 1/4 Oct 26 | Mullins Mfg Corp | 1 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 2,400 | |
| 10 May | 16 1/4 Nov | 10 Dec 14 | 14 1/4 Oct 23 | Munsingwear Inc | 5 | 10 1/4 | 11 | 10 1/4 | 11 | 10 1/4 | 11 1/4 | 10 1/4 | 11 1/4 | 10 1/4 | 11 1/4 | 10 1/4 | 11 1/4 | 10 1/4 | 11 1/4 | 10 1/4 | --- | |
| 35 Apr | 40 1/4 Feb | 33 1/4 Feb 16 | 45 Jun 15 | Murphy Co (G C) common | 1 | 40 1/4 | 41 1/4 | 40 1/4 | 41 1/4 | 40 1/4 | 40 1/4 | 40 1/4 | 40 1/4 | 40 1/4 | 40 1/4 | 40 1/4 | 40 1/4 | 40 1/4 | 40 1/4 | 40 1/4 | 1,400 | |
| 107 1/4 Dec | 112 Jan | 107 1/4 Jan 2 | 112 Jun 2 | 4 1/4 preferred | 100 | 110 | 111 | 110 | 111 | 110 | 112 | 110 | 112 | 110 | 112 | 110 | 112 | 110 | 112 | 110 | 10 | |
| 9 1/4 Dec | 16 1/4 Dec | 12 1/4 Sep 21 | 17 Jan 2 | Murray Corp of America com | 10 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 1,300 | |
| 37 1/4 Jan | 44 1/4 Feb | 34 Dec 17 | 43 Jun 29 | 4 1/4 preferred | 50 | 34 1/2 | 35 | 34 1/2 | 35 | 34 1/2 | 35 | 34 1/2 | 35 | 34 1/2 | 35 | 34 1/2 | 35 | 34 1/2 | 35 | 34 1/2 | 100 | |
| 50 1/4 Jun | 58 Jan | 50 Dec 28 | 55 1/4 Jan 5 | Myers (F E) & Bros | No par | 51 | 51 | 50 1/2 | 51 1/2 | 50 1/2 | 51 1/2 | 50 1/2 | 51 1/2 | 50 1/2 | 51 1/2 | 50 1/2 | 51 1/2 | 50 1/2 | 51 1/2 | 50 1/2 | 300 | |
| N | | | | | | | | | | | | | | | | | | | | | | |
| 14 May | 19 1/4 Feb | 14 1/4 Mar 16 | 21 1/4 Jun 25 | Nash-Kelvinator Corp | 5 | 15 1/4 | 15 1/4 | 15 | 15 1/4 | 14 1/4 | 15 | 14 1/4 | 15 | 14 1/4 | 15 | 14 1/4 | 15 | 14 1/4 | 15 | 14 1/4 | 11,500 | |
| 19 May | 29 1/4 Feb | 20 Feb 24 | 32 1/4 Sep 9 | Nashville Chatt & St Louis | 100 | 24 | 24 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 60 | |
| 21 May | 30 Jan | 18 Dec 28 | 29 Jan 5 | National Airmail Co | 1 | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | 1,200 | |
| 8 1/4 Dec | 16 1/4 Jan | 4 1/4 Sep 29 | 13 1/4 May 20 | National Airlines | 1 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 4,900 | |
| 9 1/4 May | 14 Feb | 6 1/4 Feb 11 | 11 1/4 Jul 8 | National Automotive Fibres Inc | 1 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 2,600 | |
| 10 1/4 May | 16 1/4 Feb | 9 1/4 Nov 26 | 17 1/4 Mar 22 | National Aviation Corp | 5 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 1,600 | |
| 24 Jan | 34 Dec | 29 Mar 18 | 45 Jul 8 | National Battery Co | 4 | 35 | 37 | 35 | 36 1/2 | 35 1/4 | 36 1/2 | 35 1/4 | 36 1/2 | 35 1/4 | 36 1/2 | 35 1/4 | 36 1/2 | 35 1/4 | 36 1/2 | 35 1/4 | 100 | |
| 27 Jan | 34 Feb | 26 Feb 20 | 32 1/4 Oct 22 | National Biscuit Co common | 10 | 31 1/4 | 31 1/4 | 31 1/4 | 31 1/4 | 31 1/4 | 31 1/4 | 31 1/4 | 31 1/4 | 31 1/4 | 31 1/4 | 31 1/4 | 31 1/4 | 31 1/4 | 31 1/4 | 31 1/4 | 10,500 | |
| 165 Dec | 187 Jun | 162 1/2 Oct 1 | 175 1/4 Jun 21 | 7 1/4 preferred | 100 | 172 1/2 | 172 1/2 | 172 1/2 | 172 1/2 | 172 1/2 | 173 1/2 | 172 1/2 | 173 1/2 | 172 1/2 | 173 1/2 | 172 1/2 | 173 1/2 | 172 1/2 | 173 1/2 | 172 1/2 | 2,300 | |
| 8 1/4 May | 13 1/4 Feb | 5 1/4 Nov 10 | 9 1/4 May 21 | National Can Corp | 10 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 2,600 | |
| 33 May | 43 1/4 Dec | 32 1/4 Dec 9 | 48 Jun 17 | National Cash Register | No par | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 2,800 | |
| 7 1/4 Dec | 14 1/4 Dec | 6 Feb 28 | 9 1/4 May 20 | National City Lines Inc | 1 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 1,900 | |
| 13 Dec | 15 1/4 Oct | 9 1/4 Dec 28 | 13 1/4 Jan 2 | National Container Co | 1 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 7,100 | |
| 13 1/4 May | 17 1/4 Feb | 10 1/4 Mar 15 | 14 1/4 Jan 23 | National Cylinder Gas Co | 1 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 2,600 | |
| 26 1/4 Dec | 38 Jan | 24 1/4 Mar 17 | 32 Jun 2 | National Dairy Products | No par | 28 | 28 | 27 1/2 | 28 1/2 | 27 1/2 | 28 1/2 | 27 1/2 | 28 1/2 | 27 1/2 | 28 1/2 | 27 1/2 | 28 1/2 | 27 1/2 | 28 1/2 | 27 1/2 | 6,400 | |
| 14 1/4 May | 20 1/4 Jan | 14 1/4 Dec 24 | 21 May 21 | National Department Stores | 5 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 1,300 | |
| 17 1/4 May | 23 1/4 Oct | 17 1/4 Nov 10 | 22 1/4 May 21 | National Distillers Prod | No par | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 17,100 | |
| --- | --- | 12 1/4 Dec 18 | 14 1/4 Dec 8 | | | | | | | | | | | | | | | | | | | |

NEW YORK STOCK RECORD

| Range for Previous Year 1947 | | | | Range for year 1948 | | | | STOCKS NEW YORK STOCK EXCHANGE | | LOW AND HIGH SALE PRICES | | | | | | Sales for the Week |
|------------------------------|--------------|----------------|----------------|--------------------------------|--------------|--------------|--------------|--------------------------------|-----------------|--------------------------|-----------------|-------------------|------------------|----------------|--------|--------------------|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | Par | Saturday Jan. 8 | Monday Jan. 10 | Tuesday Jan. 11 | Wednesday Jan. 12 | Thursday Jan. 13 | Friday Jan. 14 | Shares | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | |
| 3 1/2 May | 7 Feb | 3 1/2 Dec 2 | 6 1/2 Apr 6 | Pacific Tin Consolidated Corp. | 1 | 4 1/2 | 4 1/2 | 4 | 4 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 3,000 | |
| 21 1/2 Jan | 59 1/2 Oct | 39 1/2 Nov 29 | 62 1/2 May 21 | Pacific Western Oil Corp. | 10 | 43 1/2 | 43 1/2 | 43 | 43 1/2 | 41 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 41 1/2 | 500 | |
| 4 1/2 Dec | 7 1/2 Feb | 4 Dec 18 | 5 1/2 May 17 | Packard Motor Car | No par | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 23,700 | |
| 8 1/2 Dec | 14 1/2 Feb | 8 1/2 Nov 9 | 11 1/2 May 21 | Pan American Airways Corp. | 2 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 13,600 | |
| 13 May | 18 July | 13 1/2 Mar 16 | 21 1/2 Jun 21 | Pan-American Petrol & Transp. | 5 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 | 15 | 15 | 14 1/2 | 14 1/2 | 400 | |
| 40 1/2 Jan | 55 Nov | 46 Feb 5 | 66 Oct 11 | Panhandle East Pipe L. com. | No par | 53 1/2 | 53 1/2 | 52 1/2 | 53 1/2 | 52 1/2 | 53 | 53 1/2 | 54 1/2 | 54 1/2 | 4,000 | |
| 90 Dec | 109 Mar | 92 Oct 20 | 100 May 17 | 4% preferred | 100 | 100 | 100 | 100 | 101 | 100 | 101 | 100 | 101 | 100 1/2 | 70 | |
| 5 1/2 Jan | 9 1/2 Feb | 6 1/2 Feb 11 | 11 1/2 Jun 21 | Panhandle Prod. & Refining | 1 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 5,300 | |
| 96 1/2 Dec | 109 July | 18 1/2 Dec 29 | 28 May 27 | Paraffine Cos Inc com. | No par | 19 1/2 | 19 1/2 | 19 1/2 | 20 | 19 1/2 | 20 | 19 1/2 | 20 | 20 | 1,700 | |
| 19 1/2 Dec | 32 1/2 Jan | 18 1/2 Feb 11 | 26 1/2 May 27 | 4% convertible preferred | 100 | 103 | 105 | 103 | 105 | 103 | 105 | 103 | 105 | 103 | --- | |
| | | | | Paramount Pictures Inc. | 1 | 23 1/2 | 24 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 15,500 | |
| 37 Sept | 53 1/2 Jan | 34 1/2 Feb 10 | 51 May 21 | Park & Tilford Inc. | 1 | 40 1/2 | 43 | 40 1/2 | 43 | 40 1/2 | 43 | 40 1/2 | 43 1/2 | 40 1/2 | 100 | |
| 2 Dec | 4 1/2 Jan | 2 Mar 16 | 3 1/2 May 17 | Park Utah Consolidated Mines | 1 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2,300 | |
| 33 1/2 Dec | 43 Jan | 23 1/2 Dec 29 | 33 1/2 Jan 11 | Parke Davis & Co. | No par | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 5,900 | |
| 28 1/2 May | 34 1/2 Feb | 24 1/2 Nov 29 | 30 1/2 Jun 11 | Parker Rust Proof Co. | 2.50 | 26 | 27 | 26 | 27 | 26 | 26 | 26 | 27 | 26 | 100 | |
| 7 Dec | 14 1/2 Feb | 6 1/2 Mar 16 | 10 May 17 | Parnelec Transportation | No par | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 900 | |
| 8 1/2 May | 15 1/2 May | 9 Feb 24 | 16 1/2 Jun 18 | Patino Mines & Enterprises | 5 | 13 1/2 | 14 | 13 1/2 | 14 1/2 | 13 1/2 | 14 | 14 | 14 1/2 | 13 1/2 | 1,500 | |
| | | | | Peabody Coal Co. | 5 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 800 | |
| 32 1/2 Sept | 38 1/2 Nov | 27 Dec 28 | 37 Jan 7 | 5% conv prior preferred | 25 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 300 | |
| 38 1/2 May | 48 1/2 Feb | 38 1/2 Feb 27 | 49 1/2 Jun 1 | Penick & Ford | No par | 45 | 45 | 44 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 44 1/2 | 5,300 | |
| | | | | Penney (J C) Co. | No par | | | | | | | | | | | |
| 7 Apr | 16 1/2 Oct | 9 1/2 Dec 17 | 15 1/2 Jan 2 | Penn Coal & Coke Corp. | 10 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 200 | |
| 13 1/2 May | 24 1/2 Feb | 15 1/2 Feb 11 | 21 1/2 Nov 1 | Penn-Dixie Cement Co. | 7 | 19 1/2 | 19 1/2 | 19 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 1,700 | |
| 29 Sept | 36 Apr | 27 Dec 18 | 34 1/2 May 7 | Penn Glass Sand Corp com. | No par | 27 1/2 | 29 | 27 1/2 | 29 | 27 1/2 | 29 | 27 1/2 | 29 | 28 | --- | |
| 107 Dec | 117 Jan | 109 1/2 Oct 22 | 112 Jan 14 | 5% preferred | 100 | 109 1/2 | 111 1/2 | 109 1/2 | 111 1/2 | 109 1/2 | 111 1/2 | 109 1/2 | 111 1/2 | 109 1/2 | --- | |
| 18 Dec | 22 Jan | 16 1/2 Dec 20 | 20 1/2 July 6 | Penn Power & Light Co. | No par | 18 1/2 | 18 1/2 | 18 | 18 1/2 | 18 | 18 1/2 | 18 | 18 1/2 | 17 1/2 | 3,800 | |
| 15 1/2 Dec | 26 1/2 Feb | 16 1/2 Dec 23 | 22 1/2 May 24 | Pennsylvania RR | 50 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 | 17 1/2 | 17 | 17 1/2 | 16 1/2 | 12,900 | |
| 38 May | 51 1/2 Jan | 35 1/2 Dec 31 | 48 Apr 22 | Pennsylvania Salt Mfg Co com. | 10 | 36 1/2 | 37 | 36 1/2 | 37 | 36 1/2 | 37 | 36 1/2 | 37 | 35 1/2 | 500 | |
| 111 Dec | 118 1/2 Sep | 103 Feb 19 | 120 Apr 22 | 3 1/2% conv series A pfd. | 100 | 106 1/2 | 107 | 106 1/2 | 107 | 106 1/2 | 107 | 106 1/2 | 107 | 107 | 80 | |
| 45 1/2 Dec | 55 1/2 Nov | 28 Dec 28 | 45 1/2 Jan 6 | Peoples Drug Stores Inc. | 5 | 30 | 31 | 30 | 31 | 30 | 30 1/2 | 30 1/2 | 29 1/2 | 31 | 100 | |
| 81 1/2 Jun | 101 1/2 Feb | 86 1/2 Feb 17 | 99 Oct 21 | Peoples Gas Light & Coke | 100 | 100 | 101 | 100 | 101 | 100 | 100 | 100 | 100 | 99 1/2 | 500 | |
| 6 May | 22 Feb | 9 1/2 Nov 26 | 20 1/2 May 7 | Peoria & Eastern Ry Co. | 10 | 11 1/2 | 11 1/2 | 11 | 11 1/2 | 10 | 11 1/2 | 10 | 10 | 9 1/2 | 200 | |
| 22 1/2 Dec | 34 1/2 July | 7 1/2 Nov 26 | 24 1/2 Jan 5 | Pepsi-Cola Co. | 33 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 69,600 | |
| 23 May | 34 Jan | 22 Dec 28 | 30 1/2 Jan 6 | Pet Milk Co common | No par | 22 | 22 1/2 | 22 | 22 1/2 | 22 | 22 1/2 | 22 | 22 1/2 | 22 1/2 | 100 | |
| | | | | 4 1/2% preferred | 100 | 102 1/2 | 103 | 102 | 103 | 102 | 103 | 102 | 103 | 102 1/2 | 130 | |
| 8 1/2 May | 12 Dec | 9 1/2 Feb 11 | 17 1/2 Jun 21 | Petroleum Corp of America | 5 | 11 1/2 | 12 | 12 | 12 1/2 | 12 | 12 | 11 1/2 | 12 | 11 1/2 | 1,100 | |
| | | | | | | | | | | | | | | | | |
| 13 1/2 Jun | 18 Oct | 14 1/2 Feb 2 | 20 1/2 May 15 | Pfeiffer Brewing Co. | No par | 18 | 18 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 2,100 | |
| 37 May | 62 1/2 Jan | 44 1/2 Dec 20 | 64 1/2 July 12 | Pfizer (Chas) & Co Inc. | 1 | 49 | 49 | 48 1/2 | 49 | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 50 | 1,800 | |
| 36 1/2 Apr | 48 1/2 Dec | 40 1/2 Feb 13 | 59 July 13 | Phelps-Dodge Corp. | 25 | 52 1/2 | 52 1/2 | 51 1/2 | 52 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 9,100 | |
| 49 1/2 Dec | 59 Mar | 48 1/2 Dec 7 | 55 May 19 | Philadelphia Co 6% preferred | 50 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 52 | 650 | |
| 97 1/2 Dec | 109 1/2 Aug | 93 Dec 20 | 104 1/2 May 15 | 8% preferred | No par | 95 1/2 | 96 1/2 | 95 1/2 | 96 1/2 | 95 1/2 | 97 | 96 | 96 1/2 | 96 | 80 | |
| 21 1/2 Dec | 27 1/2 Jan | 20 1/2 Dec 17 | 24 1/2 Jun 14 | Phila Electric Co common | No par | 20 1/2 | 21 | 20 1/2 | 21 | 21 | 21 1/2 | 21 | 21 1/2 | 21 | 8,200 | |
| 23 1/2 Dec | 29 1/2 Jan | 22 Nov 3 | 25 1/2 Sep 8 | 8 1/2 div preference com. | No par | 23 1/2 | 24 | 23 1/2 | 24 | 24 | 24 | 24 1/2 | 24 1/2 | 24 1/2 | 1,000 | |
| 111 1/2 Dec | 120 1/2 Aug | 104 Jan 21 | 115 1/2 Jun 9 | 4 1/4% preferred | 100 | 110 1/2 | 111 1/2 | 111 1/2 | 112 | 111 1/2 | 112 | 111 1/2 | 112 | 111 | 400 | |
| 95 Dec | 109 1/2 Aug | 91 Jan 28 | 103 1/2 Jun 10 | 3.8% preferred | 100 | 98 1/2 | 100 | 98 1/2 | 100 1/2 | 98 1/2 | 100 1/2 | 98 1/2 | 100 1/2 | 98 1/2 | --- | |
| | | | | 4.3% preferred | 100 | 108 | 108 1/2 | 108 | 108 1/2 | 108 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 370 | |
| 10 1/2 May | 16 1/2 Oct | 14 Jan 19 | 21 1/2 Nov 29 | Phila & Reading Coal & Iron | 1 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 18 1/2 | 8,100 | |
| | | | | | | | | | | | | | | | | |
| 21 Jan | 35 1/2 Nov | 28 Jan 22 | 45 1/2 July 9 | Philo Corp common | 3 | 40 | 40 1/2 | 39 1/2 | 40 1/2 | 38 1/2 | 40 | 39 1/2 | 39 1/2 | 38 1/2 | 5,000 | |
| 85 Dec | 98 1/2 Mar | 81 Sep 29 | 91 | | | | | | | | | | | | | |

NEW YORK STOCK RECORD

| Range for Previous Year 1947 | | | | Range for year 1948 | | | | STOCKS NEW YORK STOCK EXCHANGE | | LOW AND HIGH SALE PRICES | | | | | Sales for the Week | |
|------------------------------|--------------|--------------|--------------|---------------------|--------------|--------------|--------------|--------------------------------|-----------------|--------------------------|-----------------|-------------------|------------------|----------------|--------------------|--------|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | Par | Saturday Jan. 8 | Monday Jan. 10 | Tuesday Jan. 11 | Wednesday Jan. 12 | Thursday Jan. 13 | Friday Jan. 14 | Shares | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | |
| 19 1/4 Jun | 39 Jan | 19 1/4 Jun | 9 | 29 1/2 Apr | 22 | 19 1/4 Jun | 9 | 29 1/2 Apr | 22 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 4 7/8 | 5 | 17,100 |
| 90 May | 124 Jan | 92 Mar | 19 | 104 1/4 Jan | 5 | 104 1/4 Jan | 5 | 104 1/4 Jan | 5 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 21 1/4 | 22 | 2,700 |
| 9 May | 16 1/4 Feb | 5 1/4 Dec | 28 | 11 1/4 May | 26 | 11 1/4 May | 26 | 11 1/4 May | 26 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 3/8 | 6 1/4 | 1,000 |
| 36 1/4 May | 44 1/4 Feb | 33 1/4 Dec | 28 | 41 1/4 Jan | 2 | 41 1/4 Jan | 2 | 41 1/4 Jan | 2 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 35 1/4 | 5,600 |
| 45 May | 50 1/2 Dec | 43 Dec | 18 | 50 Jan | 8 | 50 Jan | 8 | 50 Jan | 8 | 43 1/4 | 44 | 43 | 44 | 44 1/4 | 44 1/4 | 90 |
| 85 Dec | 104 Feb | 80 Oct | 14 | 94 Jun | 1 | 94 Jun | 1 | 94 Jun | 1 | 87 | 87 | 86 3/4 | 87 | 87 | 88 | 500 |
| 19 Apr | 25 1/4 Feb | 10 3/4 Dec | 31 | 103 1/4 Dec | 31 | 103 1/4 Dec | 31 | 103 1/4 Dec | 31 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 104 | 104 1/4 | 1,420 |
| 13 1/4 Jan | 18 1/2 Dec | 15 1/2 Jan | 26 | 49 Jun | 21 | 49 Jun | 21 | 49 Jun | 21 | 27 1/2 | 28 | 27 1/2 | 28 | 28 1/4 | 28 1/4 | 2,200 |
| 23 1/2 May | 31 Feb | 17 1/4 Dec | 28 | 28 Jun | 15 | 28 Jun | 15 | 28 Jun | 15 | 19 1/4 | 19 1/4 | 19 1/4 | 20 | 20 1/4 | 20 1/4 | 13,700 |
| 5 1/4 Sep | 10 1/4 Mar | 4 1/4 Sep | 29 | 7 1/4 May | 21 | 7 1/4 May | 21 | 7 1/4 May | 21 | 19 1/4 | 19 1/4 | 19 1/4 | 20 | 20 1/4 | 20 1/4 | 300 |
| 18 Dec | 20 1/4 Nov | 15 1/4 Mar | 8 | 24 1/4 Nov | 16 | 24 1/4 Nov | 16 | 24 1/4 Nov | 16 | 10 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 1,700 |
| 19 1/4 Sep | 24 1/4 Oct | 17 1/4 Mar | 16 | 27 1/4 May | 27 | 27 1/4 May | 27 | 27 1/4 May | 27 | 25 1/4 | 25 1/4 | 25 1/4 | 25 1/4 | 25 1/4 | 25 1/4 | 5,300 |
| 42 1/2 May | 68 1/4 Oct | 54 Dec | 28 | 72 May | 28 | 72 May | 28 | 72 May | 28 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/4 | 18 1/4 | 1,100 |
| 17 1/2 Dec | 26 1/4 Feb | 8 1/4 Dec | 16 | 18 1/4 Jan | 6 | 18 1/4 Jan | 6 | 18 1/4 Jan | 6 | 55 1/4 | 55 1/4 | 54 1/2 | 54 1/2 | 54 1/2 | 53 1/2 | 1,500 |
| | | | | | | | | | | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 800 |
| | | | | | | | | | | | | | | | | 1,400 |
| S | | | | | | | | | | | | | | | | |
| x20 Dec | 26 1/4 July | 16 1/4 Dec | 15 | 21 1/4 Jan | 2 | 21 1/4 Jan | 2 | 21 1/4 Jan | 2 | 18 1/4 | 18 1/4 | 18 1/4 | 18 1/4 | 18 1/4 | 18 1/4 | 8,400 |
| 108 Dec | 114 1/2 Mar | 107 1/2 Sep | 21 | 113 Jun | 16 | 113 Jun | 16 | 113 Jun | 16 | 48 | 48 | 47 1/2 | 47 1/2 | 46 3/4 | 46 3/4 | 50 |
| 40 Jun | 55 1/2 Jan | 39 1/4 Feb | 24 | 61 1/4 Jun | 9 | 61 1/4 Jun | 9 | 61 1/4 Jun | 9 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,600 |
| 5 1/4 May | 12 1/4 Jan | 8 1/4 Feb | 11 | 16 1/2 July | 6 | 16 1/2 July | 6 | 16 1/2 July | 6 | 39 | 39 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 4,800 |
| 18 May | 37 1/2 Dec | 32 1/4 Feb | 11 | 48 1/4 May | 15 | 48 1/4 May | 15 | 48 1/4 May | 15 | 111 1/2 | 115 | 111 1/2 | 115 | 111 1/2 | 115 | 2,600 |
| 66 Dec | 68 1/4 Dec | 67 Jan | 2 | 139 1/2 May | 28 | 139 1/2 May | 28 | 139 1/2 May | 28 | 87 | 91 | 87 | 91 | 87 | 91 | --- |
| 57 Dec | 60 1/2 Dec | 58 Jan | 29 | 101 Jun | 16 | 101 Jun | 16 | 101 Jun | 16 | 9 1/4 | 9 1/4 | 9 | 9 | 8 7/8 | 8 7/8 | --- |
| 9 Jun | 12 Oct | 8 Feb | 13 | 13 1/4 May | 27 | 13 1/4 May | 27 | 13 1/4 May | 27 | 81 | 83 | 80 | 82 1/2 | 81 | 81 | 8,300 |
| 80 Dec | 98 1/2 July | 79 Feb | 18 | 91 1/2 May | 20 | 91 1/2 May | 20 | 91 1/2 May | 20 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 30 |
| 7 1/4 May | 11 1/2 Feb | 8 1/4 Feb | 10 | 15 1/2 Aug | 24 | 15 1/2 Aug | 24 | 15 1/2 Aug | 24 | 29 1/4 | 29 1/4 | 28 3/4 | 29 1/4 | 29 1/4 | 29 1/4 | 2,000 |
| 23 1/2 May | 55 1/4 Jan | 25 1/2 Mar | 5 | 35 1/4 May | 27 | 35 1/4 May | 27 | 35 1/4 May | 27 | 46 1/4 | 47 | 46 1/4 | 47 | 46 1/4 | 47 | 23,700 |
| 40 1/4 Dec | 49 1/4 Jan | 39 1/4 Mar | 10 | 51 May | 27 | 51 May | 27 | 51 May | 27 | 94 | 95 1/2 | 94 | 95 1/2 | 94 | 95 1/2 | 500 |
| 92 Dec | 103 1/4 Sep | 88 Nov | 5 | 95 Jan | 9 | 95 Jan | 9 | 95 Jan | 9 | 83 1/2 | 90 1/4 | 90 1/4 | 90 1/4 | 90 1/4 | 90 1/4 | 100 |
| 90 Dec | 102 1/4 July | 87 1/2 Nov | 30 | 93 1/4 Apr | 7 | 93 1/4 Apr | 7 | 93 1/4 Apr | 7 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 1,700 |
| 13 1/4 Nov | 18 1/4 Jan | 12 Dec | 3 | 15 1/2 Jun | 24 | 15 1/2 Jun | 24 | 15 1/2 Jun | 24 | 83 | 84 1/2 | 84 | 85 | 84 1/2 | 85 1/2 | 1,500 |
| 83 1/2 Dec | 98 1/2 Mar | 79 Oct | 7 | 87 Apr | 12 | 87 Apr | 12 | 87 Apr | 12 | | | | | | | 10 |
| 11 1/4 May | 24 1/4 Feb | 13 1/4 Feb | 11 | 26 1/2 July | 6 | 26 1/2 July | 6 | 26 1/2 July | 6 | 18 1/2 | 18 1/2 | 17 1/2 | 18 | 17 1/2 | 17 1/2 | 4,600 |
| 39 1/4 May | 55 Feb | 44 Feb | 19 | 62 1/2 Jun | 7 | 62 1/2 Jun | 7 | 62 1/2 Jun | 7 | 54 | 55 | 54 | 55 | 55 | 55 | 200 |
| 17 1/4 Dec | 19 1/4 Nov | 15 1/4 Feb | 10 | 20 1/4 Jun | 14 | 20 1/4 Jun | 14 | 20 1/4 Jun | 14 | 45 1/2 | 45 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | 2,300 |
| 23 Mar | 43 1/4 Dec | 35 1/4 Feb | 11 | 59 1/2 May | 6 | 59 1/2 May | 6 | 59 1/2 May | 6 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 800 |
| 5 1/4 May | 10 1/4 Feb | 5 Mar | 25 | 8 1/2 Oct | 25 | 8 1/2 Oct | 25 | 8 1/2 Oct | 25 | 39 1/4 | 39 1/4 | 39 1/4 | 39 1/4 | 39 1/4 | 39 1/4 | 300 |
| 30 1/4 May | 40 1/4 July | 31 1/4 Feb | 5 | 43 1/4 Nov | 4 | 43 1/4 Nov | 4 | 43 1/4 Nov | 4 | 11 1/4 | 11 1/4 | 11 | 11 | 11 | 11 | 16,600 |
| 11 Oct | 16 1/4 Feb | 9 1/4 Dec | 15 | 12 1/2 July | 12 | 12 1/2 July | 12 | 12 1/2 July | 12 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 1,200 |
| 6 1/4 Dec | 16 1/4 Feb | 5 1/4 Dec | 31 | 8 1/4 May | 15 | 8 1/4 May | 15 | 8 1/4 May | 15 | 10 1/2 | 11 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 1,000 |
| 10 1/4 May | 16 1/4 Feb | 9 1/2 Dec | 17 | 14 1/4 Jun | 1 | 14 1/4 Jun | 1 | 14 1/4 Jun | 1 | 99 | 100 | 99 | 100 | 100 | 100 | 2,700 |
| 101 Dec | 110 Jan | 94 Feb | 26 | 104 Jan | 31 | 104 Jan | 31 | 104 Jan | 31 | | | | | | | 30 |
| 20 1/4 Apr | 30 1/4 Dec | 24 1/4 Nov | 26 | 36 1/4 Jun | 2 | 36 1/4 Jun | 2 | 36 1/4 Jun | 2 | 29 1/4 | 29 1/4 | 29 | 29 1/4 | 29 | 29 1/4 | 5,200 |
| 24 1/4 May | 40 1/4 Oct | 30 Feb | 11 | 46 1/4 Oct | 22 | 46 1/4 Oct | 22 | 46 1/4 Oct | 22 | 37 1/4 | 37 1/4 | 36 1/4 | 37 1/4 | 37 1/4 | 37 1/4 | 1,700 |
| 18 May | 33 1/4 Jan | 17 1/4 Feb | 11 | 27 1/4 Jun | 10 | 27 1/4 Jun | 10 | 27 1/4 Jun | 10 | 24 | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 1,600 |
| 70 Dec | 82 Feb | 68 Feb | 25 | 79 Dec | 28 | 79 Dec | 28 | 79 Dec | 28 | 78 | 79 1/2 | 79 | 79 1/2 | 79 | 79 1/2 | 200 |
| 14 1/4 Dec | 21 1/4 Feb | 12 Mar | 9 | 15 1/2 Jan | 2 | 15 1/2 Jan | 2 | 15 1/2 Jan | 2 | 13 | 14 | 13 | 14 | 13 | 14 | 700 |
| 11 1/4 Dec | 22 Feb | 12 Mar | 9 | 14 Oct | 26 | 14 Oct | 26 | 14 Oct | 26 | 38 1/4 | 38 1/4 | 38 | 38 1/4 | 38 | 38 1/4 | 100 |
| 24 1/4 May | 35 1/2 Dec | 28 1/4 Feb | 11 | 46 1/4 Jan | 15 | 46 1/4 Jan | 15 | 46 1/4 Jan | 15 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | 6,600 |
| 6 1/4 May | 9 1/2 Feb | 4 1/4 Dec | 29 | 7 1/4 Jan | 5 | 7 1/4 Jan | 5 | 7 1/4 Jan | 5 | | | | | | | |

| Range for year 1947 | | Range for year 1948 | | NEW YORK STOCK EXCHANGE | | LOW AND HIGH SALE PRICES | | | | | Sales for the Week | | |
|---------------------|--------------|---------------------|---------------|-----------------------------|--------|--------------------------|----------------|-----------------|-------------------|------------------|--------------------|--------|-------|
| Lowest | Highest | Lowest | Highest | | Par | Saturday Jan. 8 | Monday Jan. 10 | Tuesday Jan. 11 | Wednesday Jan. 12 | Thursday Jan. 13 | Friday Jan. 14 | Shares | |
| per share | \$ per share | \$ per share | \$ per share | | | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | |
| 1% Jun | 37% Jan | 28 1/2 Dec 28 | 36 7/8 Jan 27 | Swift & Co. | 25 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 29 3/8 | 30 | 4,400 |
| 1% Dec | 27 1/4 Jan | 8 3/4 Dec 28 | 22 Jan 9 | Swift International Ltd. | | 10 1/2 | 11 1/4 | 11 | 10 3/4 | 10 7/8 | 9 7/8 | 10 1/4 | 9,700 |
| 1% Dec | 26 1/2 Feb | 17 1/2 Feb 27 | 26 Jun 3 | Sylvania Elec Prod Inc com. | No par | 24 1/4 | 24 1/4 | 23 3/4 | 24 1/8 | 23 3/8 | 23 1/8 | 23 3/8 | 4,700 |
| 1% Dec | 104 1/4 Mar | 79 Dec 28 | 91 Aug 13 | Sy preferred | No par | 81 1/8 | 83 | 83 | 83 | 83 1/4 | 85 1/2 | 85 | 110 |
| 1% May | 10 1/2 Feb | 4 1/4 Mar 12 | 7 1/2 May 18 | Symington Gould Corp. | 1 | 5 1/4 | 5 1/4 | 5 1/8 | 5 1/4 | 5 | 5 1/4 | 5 | 2,400 |

[illegible]

| | | | | | | | | | | | | | | | | | | | |
|-----|-----|----------|-------------|------------|------------------------------------|--------|-------|------|-------|------|------|------|-------|------|-------|------|-------|------|--------|
| Dec | | 15½ July | 9% Dec 16 | 12 Jan 2 | Udylite Corp (The)----- | .1 | 9¾ | 9¼ | 9½ | 9⅝ | *9½ | 9⅜ | *9½ | 9⅜ | 9½ | 9⅞ | 9½ | 9½ | 1.000 |
| May | 3½ | 58½ Feb | 39 Dec 23 | 59½ Jun 15 | Underwood Corp -----No par | -- | 45½ | 45½ | 45 | 45¾ | 45 | 45½ | 46 | 46 | 45½ | 45½ | 44½ | 45½ | 2.000 |
| May | 1½ | 58½ Mar | 9% Mar 16 | 16½ Jun 15 | Union Asbestos & Rubber Co..... | .5 | 11¼ | 12½ | 12 | 12½ | 12 | 12 | *12½ | 12½ | 12½ | 12½ | 12 | 12½ | 2.700 |
| May | 5½ | 37% Oct | 27½ Feb 11 | 39½ May 26 | Union Bag & Paper -----No par | -- | 31¼ | 31½ | 31¼ | 31½ | 31¼ | 31¼ | 31¾ | 31¾ | 31 | 31¾ | 30 | 30¾ | 2.600 |
| --- | --- | --- | 37½ Nov 12 | 43¼ Nov 1 | Union Carbide & Carbon-----No par | -- | 41¾ | 41¾ | 40¾ | 41½ | 41 | 41½ | 41 | 41½ | 40¾ | 41¾ | 41¾ | 41¼ | 17.200 |
| Dec | 1 | 115 Mar | 103 Oct 28 | 110 Jun 2 | Un El Co of Mo pfd \$4.50 ser.... | No par | *108½ | 110½ | *108½ | 110½ | 110½ | 110½ | *109½ | 110½ | *109½ | 110½ | *109½ | 110½ | 20 |
| Dec | 1½ | 106% Sep | 91 Feb 9 | 98 Jun 7 | Preferred \$7.70 series-----No par | -- | *91 | 93 | *91 | 95 | 94 | *91 | 94 | 94 | 94 | 94 | 94 | 96 | 20 |
| Dec | 5 | 104 Jun | 80 Nov 4 | 90 Jan 24 | Preferred \$3.50 series-----No par | -- | *86½ | 87½ | *86½ | 87½ | 87 | *87 | 87 | 87½ | 87 | 88 | 88 | 89 | 300 |
| Apr | 0 | 27 Dec | 21½ Feb 11 | 38% Jul 6 | Union Oil of California----- | .25 | 50¾ | 50¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 29¾ | 3.700 |
| --- | --- | --- | 79¼ Nov 10 | 96¼ Jul 1 | United Pacific RR Co com----- | .50 | 86 | 86¼ | 85 | 86¼ | 84¾ | 84¾ | 85 | 85½ | 85 | 85½ | 85 | 86 | 8.500 |
| --- | --- | --- | 45% Sep 27 | 51¼ Jul 8 | 4% non-com preferred----- | .50 | 50 | 50½ | 50 | 50½ | 50½ | 50½ | 50½ | 50½ | 50½ | 50½ | 50½ | 51 | 1.800 |
| May | 0 | 38% Feb | 31¼ Jan 26 | 41¾ Jun 2 | Union Tank Car-----No par | -- | *35¾ | 36½ | 36 | 36¾ | *36 | 36¾ | *36 | 36¾ | 35½ | 36 | 35 | 35 | 900 |
| May | 6¾ | 25% Dec | 22½ Dec 1 | 30% May 19 | United Aircraft Corp common---- | .5 | 24½ | 24½ | 23¾ | 24¾ | 23¾ | 24¾ | 23¾ | 24 | 23¾ | 23¾ | 23½ | 23½ | 6.100 |
| Dec | 2 | 110 Sep | 103¼ Nov 29 | 110¾ Jun 3 | 5% convertible preferred----- | .100 | 107 | 107 | *107 | 108½ | *107 | 108½ | *107 | 108½ | *107 | 108½ | *107 | 108½ | 200 |
| May | 5¼ | 28½ Apr | 9% Nov 24 | 19¼ Apr 2 | United Air Lines Inc common-- | .10 | 11½ | 12 | 11½ | 12½ | 11½ | 11¾ | 11¾ | 12½ | 11¾ | 12½ | 11¾ | 12 | 12.400 |
| Dec | 5 | 120% Apr | 57½ Nov 30 | 90½ Mar 22 | 4½% preferred----- | .100 | *63¾ | 65¼ | 64¼ | 65¼ | *63½ | 64¾ | 65½ | 65¼ | 65 | 65 | 64 | 65 | 1.100 |
| Sep | 8½ | 24¼ Nov | 19 Jan 22 | 23¼ Oct 25 | United Biscuit Co-----No par | -- | 20¾ | 20¾ | 20¾ | 20¾ | 20¾ | 20¾ | 20¾ | 20¾ | 20¾ | 20¾ | 20¾ | 20¾ | 1.100 |
| Jun | 8½ | 35 Dec | 6¼ Dec 31 | 15¼ Jan 2 | United Board & Carton Corp.-- | .10 | 7¼ | 7¼ | 7¼ | 7¼ | 7¼ | 7¼ | 7¼ | 7¾ | 7¼ | 7¼ | 7 | 7 ⅛ | 1.800 |
| Jan | 6¼ | 33½ Nov | 27% Feb 20 | 38½ Dec 13 | United Carbon Co-----No par | -- | *35¾ | 36¼ | 35¾ | 35¾ | 36 | 36 | 36¾ | 36½ | 36 | 36¼ | 36 | 36½ | 2.800 |
| Dec | 3¾ | 8¼ Feb | 2% Nov 30 | 5½ Jul 15 | United-Carr Fastener Corp.No par | -- | *29 | 31 | *29¾ | 31 | *30 | 31 | *30 | 32 | *30 | 32 | *30 | 32 | --- |
| Dec | 0 | 83 Jan | 41 Dec 14 | 55 Jan 5 | Unité Cig-Whelan Stores com..30c | | 3 ⅜ | 3 ⅜ | 3 ⅜ | 3 ⅜ | 3 | 3 ⅜ | 3 | 3 | 3 | 3 ⅜ | 27½ | 27½ | 5.200 |
| Dec | 2¾ | 4½ Jan | 2½ Feb 11 | 3% May 15 | \$3.50 convertible preferred----- | .100 | *44 | 44½ | *44 | 44½ | 44 | 44½ | *43 | 44 | *43 | 44 | *43 | 44½ | 70 |
| Dec | 1 | 53¼ Mar | x39¾ Dec 20 | 47% May 20 | United Corp Common----- | .1 | 2¾ | 2½ | 2¼ | 2½ | 2¼ | 2½ | 2¼ | 2½ | 2¼ | 2½ | 2¼ | 2½ | 21.500 |
| Dec | 5½ | 10¼ Feb | 4½ Feb 26 | 9 May 27 | \$3 preference----- | .5 | 42¾ | 42¾ | 42¾ | 42¾ | 42¾ | 42¾ | 42¾ | 42¾ | 42¾ | 42¾ | 42 | 42 | 1.700 |
| Dec | 5½ | 95 Jan | 60 Dec 21 | 82½ Apr 22 | United Dyewood Corp common-- | .1 | 5¾ | 5¾ | 5 | | | | | | | | | | |

| Range for Previous Year 1947 | | Range for year 1948 | | STOCKS | | LOW AND HIGH SALE PRICES | | | | | | | Sales for the Week |
|------------------------------|--------------|---------------------|--------------|--|--------|--------------------------|----------------|-----------------|-------------------|------------------|----------------|--------|--------------------|
| Lowest | Highest | Lowest | Highest | NEW YORK STOCK EXCHANGE | | Saturday Jan. 8 | Monday Jan. 10 | Tuesday Jan. 11 | Wednesday Jan. 12 | Thursday Jan. 13 | Friday Jan. 14 | | |
| \$ per share | \$ per share | \$ per share | \$ per share | | Par | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | |
| 15½ May | 23¼ Oct | 16¾ Feb 27 | 32½ May 15 | U S & Foreign Securities----- | No par | 22½ | 22½ | 21½ | 22½ | 22½ | 21½ | 21½ | 9,100 |
| 91 Dec | 106 Jan | 89 Feb 20 | 101 Jun 9 | \$4.50 1st preferred----- | No par | 95½ | 96½ | 95½ | 96½ | 96 | 96½ | 96½ | 2300 |
| 12¾ May | 20½ Oct | 15½ Feb 11 | 24¼ May 15 | U S Freight Co----- | No par | 17¾ | 17¾ | 17½ | 17½ | 17½ | 17½ | 16¾ | 700 |
| 86 May | 107¾ Feb | 92½ Feb 11 | 113¾ Jun 9 | U S Gypsum Co common----- | 20 | 103½ | 103½ | 101¼ | 103½ | 103 | 103 | 101½ | 1,900 |
| 171 Dec | 196½ Mar | 166½ Nov 5 | 179 Jun 2 | 7½ preferred----- | 100 | 173¼ | 173 | 175 | 175 | 173¼ | 178 | 175 | 200 |
| 13½ Dec | 33½ Jan | 8 Dec 22 | 17¼ May 14 | U S Hoffman Machinery com----- | 5 | 8¼ | 8¼ | 8¼ | 8¼ | 8¼ | 8¼ | 8¼ | 1,000 |
| 71½ Dec | 94 Feb | 54½ Dec 31 | 76 Jun 4 | 4¼ preferred----- | 100 | 52½ | 55 | 52½ | 55 | 52½ | 55 | 53 | 55 |
| 37 Dec | 53½ Feb | 19¼ Dec 23 | 42¾ Jan 9 | U S Industrial Chemicals----- | No par | 20½ | 21¼ | 20½ | 20½ | 20½ | 20½ | 20¼ | 1,300 |
| 5½ May | 9½ Oct | 4½ Dec 9 | 8½ Jan 7 | U S Leather Co common----- | No par | 47½ | 5 | 47½ | 47½ | 4¾ | 5 | 5¼ | 2,700 |
| 25½ Jan | 39½ Nov | 17½ Dec 18 | 36 Jan 5 | Partic & conv class A----- | No par | 19½ | 19½ | 19½ | 19½ | 19½ | 20 | 20¼ | 1,800 |
| 16¼ Jan | 24½ Oct | 11½ Sep 27 | 21¼ Jan 2 | U S Lines Co common----- | 1 | 13½ | 13½ | 13½ | 13½ | 13 | 13 | 12¾ | 4,100 |
| 9½ Dec | 10 Apr. | 7¾ Dec 17 | 9¼ May 20 | 4½ preferred----- | 10 | 7¼ | 7¾ | 7¼ | 7¾ | 7¼ | 7¾ | 7¼ | 1,900 |
| 95 May | 46½ Oct | 39½ Feb 16 | 53¼ July 13 | U S Pipe & Foundry----- | 20 | 47 | 47¼ | 46½ | 47¼ | 47 | 47 | 47 | 300 |
| 46½ Dec | 73 Feb | 49 Jan 13 | 58 July 9 | U S Playing Card Co----- | 1 | 53 | 55 | 54 | 54 | 52¼ | 53¼ | 53½ | 2,000 |
| 23½ Dec | 39 Jan | 22½ Dec 22 | 37½ May 21 | U S Plywood Corp common----- | 1 | 25 | 25 | 23½ | 23½ | 23½ | 23½ | 23½ | 4,700 |
| 40¼ Dec | 163½ July | 86 Dec 6 | 94 May 7 | 3¾ pfd series A----- | 100 | 87 | 88½ | 87 | 88½ | 86½ | 88½ | 88½ | 4,700 |
| 127½ Dec | 66½ Feb | 37½ Dec 10 | 49½ May 15 | U S Rubber Co common----- | 10 | 41 | 41¼ | 40½ | 40½ | 40¼ | 40¼ | 40 | 490 |
| | 165 Feb | 121 Dec 21 | 137½ Jan 13 | 8½ non-cum 1st preferred----- | 100 | 128 | 128 | 128 | 128½ | 129 | 129 | 129¼ | |
| 38½ May | 51½ July | 37¼ Nov 30 | 58½ Jun 1 | U S Smelting Ref & Min com----- | 50 | 44¼ | 44½ | 44½ | 45 | 45½ | 45½ | 45½ | 3,000 |
| 67 Dec | 81 Feb | 63½ Dec 1 | 72 Apr 21 | 7½ preferred----- | 50 | 64 | 65 | 64 | 65 | 64 | 65 | 64¾ | 200 |
| 61½ May | 80 Dec | 67¾ Mar 17 | 87½ Oct 24 | U S Steel Corp common----- | No par | 71¾ | 71¾ | 71¾ | 72¼ | 71¾ | 72¼ | 71¾ | 21,500 |
| 133 Dec | 150 Mar | 129½ Mar 16 | 140½ Jun 23 | 7½ preferred----- | 100 | 137½ | 138 | 136¾ | 137½ | 137½ | 138 | 138¼ | 1,600 |
| x17¾ Nov | 23 Feb | 17½ Feb 10 | 19½ Jan 8 | U S Tobacco Co com----- | No par | 19½ | 19½ | 19½ | 19½ | 19½ | 19½ | 19½ | 2,300 |
| 38 Dec | 48½ Feb | 37 Nov 5 | 42½ May 20 | 7½ non-cum preferred----- | 25 | 39½ | 39¾ | 39¼ | 39¾ | 39¾ | 39¾ | 40 | 110 |
| 5 Jan | 8½ Oct | 4½ Mar 16 | 6½ May 21 | United Stockyards Corp----- | 1 | 4¾ | 5 | 5 | 5 | 4¾ | 5 | 4¾ | 500 |
| 8 Jan | 12¼ Feb | 8½ Dec 28 | 12½ May 26 | United Stores \$4.20 non-c 2d pfd----- | 5 | 9¼ | 9¾ | 9¼ | 9¼ | 9¼ | 9¼ | 9¼ | 1,000 |
| 96½ Dec | 109½ Jun | 85½ Dec 20 | 98½ Jun 9 | 56 conv preferred----- | No par | 84½ | 88 | 84 | 88 | 84 | 88 | 84 | 88 |
| 5½ Dec | 10¼ Jan | 2½ Dec 27 | 6¼ Jan 15 | United Wall Paper Inc common----- | 2 | 3½ | 4 | 3¾ | 4 | 3¾ | 4 | 3¾ | 4,500 |
| x33¾ Dec | 52 Feb | 22 Dec 21 | 34 Jan 21 | 4½ conv preferred----- | 50 | 22 | 25 | 21 | 25 | 21 | 25 | 21 | 25 |
| 16 May | 22 Feb | 16 Feb 13 | 20 Jun 17 | Universal-Cyclops Steel Corp----- | 1 | 17 | 17 | 16½ | 17½ | 16½ | 17½ | 17¼ | 200 |
| 4¾ May | 11¼ Feb | 4 Mar 16 | 10½ Jun 11 | Universal Laboratories Inc----- | 1 | 5¼ | 5½ | 5¼ | 5¾ | 5¼ | 5¼ | 5¾ | 800 |
| 20 Dec | 23½ Dec | 19 Feb 17 | 23½ Jun 8 | Universal Leaf Tobacco com----- | No par | 20½ | 21 | 20½ | 20½ | 20 | 20 | 19¾ | 900 |
| 163½ Dec | 192 Mar | 150 Feb 6 | 170 May 22 | 8½ preferred----- | 100 | 160 | 165 | 161 | 161 | 160 | 165 | 160 | 100 |
| 13¼ Dec | 29½ Feb | 7¼ Dec 31 | 15½ May 21 | Universal Pictures Co Inc com----- | 1 | 8 | 8 | 7¾ | 7¾ | 7¾ | 7¾ | 7¾ | 4,000 |
| 56½ Dec | 91½ Feb | 62 Dec 29 | 70 May 20 | 4¼ preferred----- | 100 | 45 | 46 | 45½ | 46 | 45½ | 46½ | 45½ | 19 |

| | | | | | | | | | | | | | | | | | | | |
|--------|---------|----------|----|---------|----|-----------------------------------|------|------|-----|------|-----|------|------|------|------|------|------|------|-------|
| 3¼ May | 22 Feb | 14½ Feb | 10 | 27¾ Oct | 16 | Vanadium Corp of America--No par | 23¼ | 23¼ | 23 | 23 | *23 | 23¾ | *22¾ | 23¾ | 23 | 23 | 22 | 22¼ | 700 |
| 4½ Dec | 18½ Feb | 9½ Dec | 31 | 15½ May | 17 | Van Norman Co----- | 2.50 | 10¾ | 10¾ | 10½ | 10½ | 10¾ | *10¾ | 11 | 10¾ | 10¾ | 10¾ | 10¾ | 1,000 |
| --- | --- | 21¾ Feb | 16 | 16¾ May | 21 | Van Raalte Co Inc----- | 10 | *23 | 23¼ | 23 | 23 | 23 | 23 | 23 | *22¾ | 33½ | 22½ | 23½ | 300 |
| 2¼ May | 20½ Jan | 12¼ July | 19 | 15½ May | 21 | Ventientes-Camaguey Sugar Co.-6½ | 2.50 | 13¼ | 13¼ | 13¼ | 13¼ | 13¼ | x12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 4,400 |
| 6½ Dec | 39 Feb | 19½ Dec | 21 | 29½ Jan | 6 | Vick Chemical Co----- | 6.50 | 20¾ | 20¾ | 20¾ | 20¾ | 20¾ | *20½ | 21 | *20½ | 21 | *20½ | 21 | 600 |
| 4 Nov | 94¼ Feb | 85½ Dec | 24 | 94 May | 28 | Vicks Shreve & Pacific Ry com-100 | | *85 | 88 | *85 | 88 | *86 | 88 | *86 | 88 | *85½ | 88 | *85½ | 88 |
| 4 Nov | 94¼ Feb | 86 Feb | 13 | 95 Jun | 4 | 5% non-com preferred----- | 100 | *86½ | 89 | *86½ | 89 | *86½ | 89 | *86½ | 89 | *86½ | 89 | | |

NEW YORK STOCK RECORD

| Range for Previous Year 1947 | | | | Range for year 1948 | | | | NEW YORK STOCK EXCHANGE | | LOW AND HIGH SALE PRICES | | | | | | | Sales in the Week |
|------------------------------|-------------|-------------|-------------|---------------------|-------------|-------------|-------------|-------------------------|-----------------|--------------------------|-----------------|-------------------|------------------|----------------|---------|---------|-------------------|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | Per | Saturday Jan. 8 | Monday Jan. 10 | Tuesday Jan. 11 | Wednesday Jan. 12 | Thursday Jan. 13 | Friday Jan. 14 | Shares | | |
| 35 1/2 May | 50 1/2 Nov | 32 1/2 Dec | 48 1/2 Jun | 24 1/2 Dec | 48 1/2 Jun | 24 1/2 Dec | 48 1/2 Jun | 5 | 36 1/2 | 36 1/2 | 36 1/2 | 35 3/4 | 35 3/4 | 36 1/4 | 37 1/2 | 1,500 | |
| 85 Dec | 104 1/2 May | 85 Oct | 96 1/2 Apr | 85 Oct | 96 1/2 Apr | 85 Oct | 96 1/2 Apr | 100 | 91 | 92 1/2 | 91 | 92 1/2 | 91 | 92 1/2 | 91 | 92 1/2 | 4,100 |
| 5 1/2 May | 10 1/2 Nov | 7 1/2 Mar | 14 1/2 Jul | 7 1/2 Mar | 14 1/2 Jul | 7 1/2 Mar | 14 1/2 Jul | No par | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 700 | |
| 69 May | 112 Nov | 93 Feb | 124 1/2 Jul | 93 Feb | 124 1/2 Jul | 93 Feb | 124 1/2 Jul | 100 | 104 1/2 | 104 1/2 | 103 1/2 | 103 1/2 | 102 1/2 | 103 1/2 | 102 1/2 | 103 1/2 | 9,400 |
| 14 Nov | 16 1/2 Oct | 14 Nov | 18 1/2 May | 14 Nov | 18 1/2 May | 14 Nov | 18 1/2 May | 10 | 16 | 16 | 15 1/2 | 16 | 15 1/2 | 16 | 15 1/2 | 16 | 230 |
| 107 1/2 Dec | 121 Feb | 109 Jan | 117 1/2 Jun | 109 Jan | 117 1/2 Jun | 109 Jan | 117 1/2 Jun | 100 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 530 |
| 34 1/2 Dec | 45 Feb | 28 1/2 Dec | 38 1/2 May | 28 1/2 Dec | 38 1/2 May | 28 1/2 Dec | 38 1/2 May | 25 | 31 1/2 | 32 1/2 | 31 1/2 | 32 1/2 | 31 1/2 | 32 1/2 | 31 1/2 | 32 1/2 | 500 |
| 31 1/2 Dec | 40 Jan | 29 1/2 Nov | 34 1/2 May | 29 1/2 Nov | 34 1/2 May | 29 1/2 Nov | 34 1/2 May | 25 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 1,000 |
| 31 Oct | 38 Feb | 24 1/2 Dec | 39 1/2 Apr | 24 1/2 Dec | 39 1/2 Apr | 24 1/2 Dec | 39 1/2 Apr | 20 | 26 1/2 | 27 | 27 1/2 | 27 1/2 | 26 1/2 | 27 1/2 | 26 1/2 | 27 1/2 | 100 |
| 30 Dec | 33 1/2 Nov | 25 1/2 Dec | 32 1/2 Jan | 25 1/2 Dec | 32 1/2 Jan | 25 1/2 Dec | 32 1/2 Jan | 20 | 25 1/2 | 27 | 25 1/2 | 27 | 25 1/2 | 27 | 25 1/2 | 27 | 80 |
| 30 Aug | 33 1/2 Oct | 29 Apr | 32 1/2 Jan | 29 Apr | 32 1/2 Jan | 29 Apr | 32 1/2 Jan | 20 | 30 1/2 | 31 | 30 1/2 | 31 | 30 1/2 | 31 | 31 | 31 | 100 |
| W | | | | | | | | | | | | | | | | | |
| 57 Apr | 75 1/2 Feb | 57 1/2 Aug | 66 Jan | 57 1/2 Aug | 66 Jan | 57 1/2 Aug | 66 Jan | 100 | 58 1/2 | 59 1/2 | 58 | 60 | 58 1/2 | 60 | 59 1/2 | 59 1/2 | 100 |
| 13 1/2 Apr | 17 1/2 Jan | 12 1/2 Dec | 15 1/2 Jan | 12 1/2 Dec | 15 1/2 Jan | 12 1/2 Dec | 15 1/2 Jan | No par | 12 1/2 | 12 1/2 | 12 1/2 | 13 | 12 1/2 | 13 | 12 1/2 | 13 | 300 |
| 29 1/2 Apr | 36 1/2 Feb | 28 Dec | 35 1/2 Jun | 28 Dec | 35 1/2 Jun | 28 Dec | 35 1/2 Jun | No par | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 500 |
| 100 Dec | 109 July | 100 1/2 Apr | 105 Aug | 100 1/2 Apr | 105 Aug | 100 1/2 Apr | 105 Aug | 100 | 105 | 105 | 104 | 105 | 103 1/2 | 105 | 103 1/2 | 105 | 90 |
| 117 1/2 May | 24 1/2 Jan | 118 1/2 Mar | 127 1/2 May | 118 1/2 Mar | 127 1/2 May | 118 1/2 Mar | 127 1/2 May | No par | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 22 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 4,100 |
| 7 1/2 May | 13 1/2 Feb | 8 1/2 Feb | 13 1/2 May | 8 1/2 Feb | 13 1/2 May | 8 1/2 Feb | 13 1/2 May | No par | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 1,700 |
| 10 1/2 Dec | 19 1/2 Feb | 10 1/2 Dec | 16 1/2 Jul | 10 1/2 Dec | 16 1/2 Jul | 10 1/2 Dec | 16 1/2 Jul | 1 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 1,700 |
| 88 1/2 Dec | 106 1/2 Mar | 88 1/2 Dec | 101 Jun | 88 1/2 Dec | 101 Jun | 88 1/2 Dec | 101 Jun | 100 | 92 1/2 | 93 1/2 | 92 1/2 | 93 1/2 | 92 1/2 | 93 1/2 | 92 1/2 | 93 1/2 | 20 |
| 12 Dec | 18 1/2 Feb | 9 1/2 Nov | 14 May | 9 1/2 Nov | 14 May | 9 1/2 Nov | 14 May | 5 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 15,600 |
| 21 May | 36 1/2 Nov | 22 Nov | 32 Jan | 22 Nov | 32 Jan | 22 Nov | 32 Jan | No par | 23 | 24 | 23 | 24 | 23 | 24 | 23 1/4 | 23 1/4 | 400 |
| 19 1/2 Dec | 27 Jan | 19 1/2 Dec | 24 1/2 Aug | 19 1/2 Dec | 24 1/2 Aug | 19 1/2 Dec | 24 1/2 Aug | 3 | 22 | 22 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 20 3/4 | 21 1/2 | 4,500 |
| 17 1/2 May | 23 1/2 Feb | 12 1/2 Dec | 20 1/2 May | 12 1/2 Dec | 20 1/2 May | 12 1/2 Dec | 20 1/2 May | No par | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 800 |
| 20 Sep | 26 1/2 Feb | 16 1/2 Dec | 22 Sep | 16 1/2 Dec | 22 Sep | 16 1/2 Dec | 22 Sep | 5 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 4,700 |
| 30 Dec | 41 Feb | 13 Dec | 30 1/2 Jan | 13 Dec | 30 1/2 Jan | 13 Dec | 30 1/2 Jan | 1 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 33,300 |
| 5 1/2 Dec | 12 1/2 Jan | 3 1/2 Dec | 6 1/2 May | 3 1/2 Dec | 6 1/2 May | 3 1/2 Dec | 6 1/2 May | 5 | 3 1/2 | 4 | 4 | 4 | 4 | 4 1/4 | 3 3/4 | 3 3/4 | 800 |
| 83 1/2 May | 90 Feb | 80 Nov | 86 1/2 Jan | 80 Nov | 86 1/2 Jan | 80 Nov | 86 1/2 Jan | 250 | 27 1/2 | 27 1/2 | 26 1/2 | 27 1/2 | 25 1/2 | 26 1/2 | 25 1/2 | 26 1/2 | 3,500 |
| 21 1/2 May | 34 1/2 Jan | 19 1/2 Mar | 26 1/2 May | 19 1/2 Mar | 26 1/2 May | 19 1/2 Mar | 26 1/2 May | No par | 82 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 360 |
| 105 Dec | 117 1/2 Mar | 104 1/2 Apr | 114 Jun | 104 1/2 Apr | 114 Jun | 104 1/2 Apr | 114 Jun | 1 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 5,600 |
| 112 1/2 Nov | 121 1/2 Jan | 113 1/2 Apr | 119 1/2 Jun | 113 1/2 Apr | 119 1/2 Jun | 113 1/2 Apr | 119 1/2 Jun | No par | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 4,800 |
| 103 1/2 Dec | 112 1/2 Jan | 103 1/2 Mar | 111 1/2 Oct | 103 1/2 Mar | 111 1/2 Oct | 103 1/2 Mar | 111 1/2 Oct | 100 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 70 |
| 106 1/2 Dec | 116 1/2 Aug | 105 1/2 Nov | 113 Jun | 105 1/2 Nov | 113 Jun | 105 1/2 Nov | 113 Jun | 100 | 109 1/2 | 110 1/2 | 110 | 110 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 520 |
| 32 1/2 May | 47 Oct | 38 1/2 Feb | 51 1/2 Jun | 38 1/2 Feb | 51 1/2 Jun | 38 1/2 Feb | 51 1/2 Jun | 100 | 104 1/2 | 106 | 104 1/2 | 106 | 104 1/2 | 106 | 104 1/2 | 106 | 130 |
| 105 Dec | 113 Jan | 100 1/2 Feb | 110 1/2 Jun | 100 1/2 Feb | 110 1/2 Jun | 100 1/2 Feb | 110 1/2 Jun | 5 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 16 1/2 | 17 1/2 | 2,600 |
| 5 1/2 May | 10 1/2 Jan | 5 1/2 Nov | 10 1/2 May | 5 1/2 Nov | 10 1/2 May | 5 1/2 Nov | 10 1/2 May | No par | 40 1/2 | 41 | 41 1/2 | 41 1/2 | 40 1/2 | 41 | 40 1/2 | 40 1/2 | 1,700 |
| 38 1/2 May | 75 1/2 Jan | 34 1/2 Dec | 46 1/2 May | 34 1/2 Dec | 46 1/2 May | 34 1/2 Dec | 46 1/2 May | 100 | 106 1/2 | 107 1/2 | 106 1/2 | 107 1/2 | 106 1/2 | 107 1/2 | 106 1/2 | 107 1/2 | 40 |
| 4 May | 9 1/2 Dec | 7 1/2 Mar | 16 1/2 Jul | 7 1/2 Mar | 16 1/2 Jul | 7 1/2 Mar | 16 1/2 Jul | 1 | 5 1/2 | 6 1/2 | 5 1/2 | 6 1/2 | 5 1/2 | 6 1/2 | 5 1/2 | 6 1/2 | 1,000 |
| 9 1/2 May | 32 1/2 Dec | 22 1/2 Mar | 38 1/2 Jul | 22 1/2 Mar | 38 1/2 Jul | 22 1/2 Mar | 38 1/2 Jul | 100 | 37 1/2 | 38 1/2 | 37 1/2 | 38 1/2 | 37 1/2 | 38 1/2 | 37 1/2 | 38 1/2 | 1,900 |
| 26 1/2 Dec | 42 1/2 Feb | 25 1/2 Nov | 36 1/2 May | 25 1/2 Nov | 36 1/2 May | 25 1/2 Nov | 36 1/2 May | No par | 11 1/2 | 12 | 11 1/2 | 12 | 11 1/2 | 12 | 11 1/2 | 12 | 3,200 |
| 65 Dec | 90 Mar | 58 1/2 Dec | 74 1/2 Jul | 58 1/2 Dec | 74 1/2 Jul | 58 1/2 Dec | 74 1/2 Jul | 100 | 28 | 31 | 28 | 31 | 28 | 31 | 28 | 29 1/2 | 100 |
| 17 May | 26 1/2 Sep | 15 Dec | 26 May | 15 Dec | 26 May | 15 Dec | 26 May | No par | 28 1/2 | 28 1/2 | 27 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 1,000 |
| 27 1/2 May | 38 1/2 Oct | 29 1/2 Nov | 39 1/2 Jun | 29 1/2 Nov | 39 1/2 Jun | 29 1/2 Nov | 39 1/2 Jun | 100 | 63 | 64 | 63 | 64 | 63 | 65 | 63 1/2 | 65 | 100 |
| 22 1/2 May | 31 Dec | 23 1/2 Dec | 33 1/2 Jun | 23 1/2 Dec | 33 1/2 Jun | 23 1/2 Dec | 33 1/2 Jun | No par | 16 1/2 | 16 1/2 | 15 1/2 | 16 1/2 | 15 1/2 | 16 1/2 | 15 1/2 | 16 1/2 | 2,300 |
| 88 Dec | 105 Aug | 85 1/2 Feb | 95 1/2 Apr | 85 1/2 Feb | 95 1/2 Apr | 85 1/2 Feb | 95 1/2 Apr | 100 | 34 1/2 | 34 1/2 | 33 1/2 | 34 1/2 | 33 1/2 | 34 1/2 | 33 1/2 | 34 1/2 | 6,400 |
| 94 1/2 Dec | 106 1/2 Jul | 91 1/2 Feb | 101 1/2 Jun | 91 1/2 Feb | 101 1/2 Jun | 91 1/2 Feb | 101 1/2 Jun | 100 | 26 1/2 | 26 1/2 | 25 1/2 | 26 1/2 | 25 1/2 | 26 1/2 | 25 1/2 | 26 1/2 | 22,500 |
| 30 Nov | 55 Jan | 25 Dec | 40 1/2 Jun | 25 Dec | 40 1/2 Jun | 25 Dec | 40 1/2 Jun | 100 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 300 |
| 62 1/2 Mar | 76 Dec | 60 Jan | 71 1/2 Jul | 60 Jan | 71 1/2 Jul | 60 Jan | 71 1/2 Jul | 100 | 98 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 1,100 |
| 31 May | 53 1/2 Oct | 37 Mar | 57 1/2 Oct | 37 Mar | 57 1/2 Oct | 37 Mar | 57 1/2 Oct | No par | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 25 1/2 | 26 1/2 | 500 |
| 90 Dec | 101 1/2 Mar | 83 Mar | 92 Jan | 83 Mar | 92 Jan | 83 Mar | 92 Jan | No par | 100 | 108 | 100 | 108 | 100 | 108 | 100 | 108 | 1,100 |
| 26 1/2 May | 34 Feb | | | | | | | | | | | | | | | | |

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

| Range for Previous Year 1947 | | | | Range for year 1948 | | | | GOVERNMENT BONDS NEW YORK STOCK EXCHANGE | | Saturday Jan. 8 | | Monday Jan. 10 | | Tuesday Jan. 11 | | Wednesday Jan. 12 | | Thursday Jan. 13 | | Friday Jan. 14 | | Sales for the Week Bonds (\$) |
|---|-------------|---------------|----------------|---------------------|---------------|---------|--------|--|--------|-----------------|--------|----------------|--------|-----------------|--------|-------------------|--------|------------------|--------|----------------|--------|-------------------------------|
| Lowest | Highest | Lowest | Highest | Lowest | Highest | | | | | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | |
| 104.25 Sep | 106.6 Feb | 105.1 Sep 20 | 105.28 Mar 10 | Treasury 3½s | 1949-1952 | *102.1 | 102.4 | *102.1 | 102.4 | *102.1 | 102.3 | *102.1 | 102.3 | *102.1 | 102.3 | *102.1 | 102.3 | *102.1 | 102.3 | *102.1 | 102.3 | --- |
| 106.4 Dec | 108.21 Feb | 107.4 Sep 17 | 108.28 May 17 | Treasury 3s | 1951-1955 | *104.28 | 104.31 | *104.28 | 104.31 | *104.28 | 104.31 | *104.28 | 104.31 | *104.28 | 104.31 | *104.28 | 104.31 | *104.28 | 104.31 | *104.28 | 104.31 | --- |
| 111.23 Sep | 112.6 Feb | --- | --- | Treasury 2½s | 1955-1960 | *103.11 | 103.14 | *103.10 | 103.13 | *103.12 | 103.15 | *103.12 | 103.15 | *103.12 | 103.15 | *103.12 | 103.15 | *103.12 | 103.15 | *103.12 | 103.15 | --- |
| 106.13 July | 106.13 July | --- | --- | Treasury 2½s | 1951-1954 | *103.27 | 103.30 | *103.27 | 103.30 | *103.27 | 103.30 | *103.27 | 103.30 | *103.27 | 103.30 | *103.27 | 103.30 | *103.27 | 103.30 | *103.27 | 103.30 | --- |
| 108.16 Dec | 108.16 Dec | --- | --- | Treasury 2½s | 1956-1959 | *109.1 | 109.4 | *109.1 | 109.3 | *109.3 | 109.6 | *109.3 | 109.6 | *109.3 | 109.6 | *109.3 | 109.6 | *109.3 | 109.6 | *109.3 | 109.6 | --- |
| --- | --- | --- | --- | Treasury 2½s | 1958-1963 | *109.5 | 109.8 | *109.4 | 109.7 | *109.8 | 109.11 | *109.8 | 109.11 | *109.8 | 109.11 | *109.8 | 109.11 | *109.8 | 109.11 | *109.8 | 109.11 | --- |
| 114.8 May | 114.8 May | --- | --- | Treasury 2½s | 1960-1965 | *109.23 | 109.26 | *109.22 | 109.25 | *109.25 | 109.28 | *109.26 | 109.29 | *109.26 | 109.29 | *109.26 | 109.29 | *109.26 | 109.29 | *109.26 | 109.29 | --- |
| 104.12 Feb | 104.12 Feb | 101.18 Dec 2 | 102.22 Feb 2 | Treasury 2½s | 1949-1953 | *101.14 | 101.16 | *101.14 | 101.16 | *101.14 | 101.16 | *101.14 | 101.16 | *101.14 | 101.16 | *101.14 | 101.16 | *101.14 | 101.16 | *101.14 | 101.16 | --- |
| --- | --- | --- | --- | Treasury 2½s | 1950-1952 | *102.15 | 102.18 | *102.14 | 102.17 | *102.14 | 102.17 | *102.14 | 102.17 | *102.14 | 102.17 | *102.14 | 102.17 | *102.14 | 102.17 | *102.14 | 102.17 | --- |
| --- | --- | 102.23 Sep 30 | 102.23 Sep 30 | Treasury 2½s | 1952-1954 | *102.29 | 102.31 | *102.28 | 102.30 | *102.29 | 102.31 | *102.29 | 102.31 | *102.29 | 102.31 | *102.29 | 102.31 | *102.29 | 102.31 | *102.29 | 102.31 | 49,000 |
| 104.24 July | 104.24 July | 101.7 Sep 20 | 101.11 Jan 7 | Treasury 2½s | 1956-1958 | *104 | 104.2 | *103.30 | 104 | *103.31 | 104.1 | *104 | 104.2 | *104 | 104.2 | *104 | 104.2 | *104 | 104.2 | *104 | 104.2 | --- |
| 104.14 Sep | 104.23 Feb | 101.19 Jun 14 | 101.19 Jun 14 | Treasury 2½s | 1962-1967 | *101.30 | 102 | *101.29 | 101.31 | *101.30 | 102 | *101.30 | 102 | *101.30 | 102 | *101.30 | 102 | *101.30 | 102 | *101.30 | 102 | --- |
| 101.27 Dec | 104.18 Apr | 100.24 Mar 13 | 100.25 Jan 7 | Treasury 2½s | 1963-1968 | *101.17 | 101.19 | *101.15 | 101.17 | *101.16 | 101.18 | *101.15 | 101.17 | *101.16 | 101.18 | *101.15 | 101.17 | *101.16 | 101.18 | *101.15 | 101.17 | --- |
| 101.26 Dec | 104.4 Jan | 100.23 Jan 28 | 100.26 Apr 2 | Treasury 2½s | Dec 1964-1969 | *101.4 | 101.6 | *101.3 | 101.5 | *101.4 | 101.6 | *101.3 | 101.5 | *101.4 | 101.6 | *101.3 | 101.5 | *101.4 | 101.6 | *101.3 | 101.5 | --- |
| 101.24 Dec | 104.10 May | 100.23 Sep 17 | 100.24 Sep 10 | Treasury 2½s | 1965-1970 | *101.3 | 101.5 | *101.1 | 101.3 | *101.3 | 101.5 | *101.1 | 101.3 | *101.3 | 101.5 | *101.1 | 101.3 | *101.3 | 101.5 | *101.1 | 101.3 | --- |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 101.7 Dec | 105.18 Sep | 101.14 Sep 10 | 102.13 July 13 | Treasury 2½s | 1956-1959 | *100.30 | 101 | *100.29 | 100.31 | *100.31 | 101.1 | *100.31 | 101.1 | *100.31 | 101.1 | *100.31 | 101.1 | *100.31 | 101.1 | *100.31 | 101.1 | --- |
| 102.8 Sep | 102.24 May | 100 Mar 4 | 100.4 May 3 | Treasury 2½s | Jun 1967-1972 | *100.18 | 100.20 | *100.17 | 100.19 | *100.19 | 100.21 | *100.19 | 100.21 | *100.19 | 100.21 | *100.19 | 100.21 | *100.19 | 100.21 | *100.19 | 100.21 | --- |
| 100 Dec | 102.24 May | 100 Mar 2 | 100.2 Feb 11 | Treasury 2½s | Dec 1959-1962 | *102.1 | 102.3 | *102.1 | 102.3 | *102.2 | 102.4 | *102.2 | 102.4 | *102.2 | 102.4 | *102.2 | 102.4 | *102.2 | 102.4 | *102.2 | 102.4 | --- |
| --- | --- | --- | --- | Treasury 2½s | Dec 1967-1972 | *100.18 | 100.20 | *100.17 | 100.19 | *100.19 | 100.21 | *100.19 | 100.21 | *100.19 | 100.21 | *100.19 | 100.21 | *100.19 | 100.21 | *100.19 | 100.21 | --- |
| 102.12 Apr | 102.12 Apr | 100.7 Oct 4 | 100.23 Jun 10 | Treasury 2½s | 1951-1953 | *103.6 | 103.9 | *103.6 | 103.9 | *103.6 | 103.9 | *103.6 | 103.9 | *103.6 | 103.9 | *103.6 | 103.9 | *103.6 | 103.9 | *103.6 | 103.9 | --- |
| 101.12 Dec | 102.6 May | --- | --- | Treasury 2½s | 1952-1955 | *102.4 | 102.6 | *102.3 | 102.5 | *102.4 | 102.6 | *102.3 | 102.5 | *102.4 | 102.6 | *102.3 | 102.5 | *102.4 | 102.6 | *102.3 | 102.5 | --- |
| --- | --- | --- | --- | Treasury 2½s | 1954-1956 | *105.2 | 105.5 | *105.2 | 105.5 | *105.2 | 105.5 | *105.2 | 105.5 | *105.2 | 105.5 | *105.2 | 105.5 | *105.2 | 105.5 | *105.2 | 105.5 | --- |
| 101.7 Dec | 105.18 Sep | 101.14 Sep 10 | 102.13 July 13 | Treasury 2½s | 1956-1959 | *102.16 | 102.18 | *102.15 | 102.17 | *102.16 | 102.18 | *102.15 | 102.17 | *102.16 | 102.18 | *102.15 | 102.17 | *102.16 | 102.18 | *102.15 | 102.17 | --- |
| 102.8 Sep | 102.24 May | 100 Mar 4 | 100.4 May 3 | Treasury 2½s | Jun 1959-1962 | *100.8 | 100.10 | *100.8 | 100.10 | *100.9 | 100.11 | *100.9 | 100.11 | *100.9 | 100.11 | *100.9 | 100.11 | *100.9 | 100.11 | *100.9 | 100.11 | --- |
| 100 Dec | 102.24 May | 100 Mar 2 | 100.2 Feb 11 | Treasury 2½s | Dec 1959-1962 | *100.8 | 100.10 | *100.8 | 100.10 | *100.9 | 100.11 | *100.9 | 100.11 | *100.9 | 100.11 | *100.9 | 100.11 | *100.9 | 100.11 | *100.9 | 100.11 | --- |
| --- | --- | --- | --- | Treasury 2s | Jun 1949-1951 | *100.12 | 100.14 | *100.12 | 100.14 | *100.12 | 100.14 | *100.12 | 100.14 | *100.12 | 100.14 | *100.12 | 100.14 | *100.12 | 100.14 | *100.12 | 100.14 | --- |
| 102.12 Apr | 102.12 Apr | 100.21 Oct 26 | 100.21 Oct 26 | Treasury 2s | Sep 1949-1951 | *100.17 | 100.19 | *100.17 | 100.19 | *100.17 | 100.19 | *100.17 | 100.19 | *100.17 | 100.19 | *100.17 | 100.19 | *100.17 | 100.19 | *100.17 | 100.19 | --- |
| 101.12 Dec | 102.6 May | 100.31 Sep 10 | 101.13 Mar 22 | Treasury 2s | Dec 1949-1951 | *100.23 | 100.25 | *100.22 | 100.24 | *100.23 | 100.24 | *100.23 | 100.24 | *100.23 | 100.24 | *100.23 | 100.24 | *100.23 | 100.24 | *100.23 | 100.24 | --- |
| --- | --- | --- | --- | Treasury 2s | Mar 1950-1952 | *100.25 | 100.27 | *100.25 | 100.27 | *100.25 | 100.27 | *100.25 | 100.27 | *100.25 | 100.27 | *100.25 | 100.27 | *100.25 | 100.27 | *100.25 | 100.27 | --- |
| 102.4 July | 102.23 Apr | --- | --- | Treasury 2s | Sep 1950-1952 | *101.1 | 101.3 | *101 | 101.2 | *101.1 | 101.3 | *101 | 101.2 | *101.1 | 101.3 | *101 | 101.2 | *101.1 | 101.3 | *101 | 101.2 | --- |
| 101.26 Dec | 102.25 Apr | 101.7 Dec 23 | 101.26 May 18 | Treasury 2s | 1951-1953 | *101.9 | 101.11 | *101.9 | 101.11 | *101.9 | 101.11 | *101.9 | 101.11 | *101.9 | 101.11 | *101.9 | 101.11 | *101.9 | 101.11 | *101.9 | 101.11 | --- |
| 102.30 Apr | 103.1 Apr | --- | --- | Treasury 2s | 1951-1955 | *101.11 | 101.13 | *101.10 | 101.12 | *101.11 | 101.13 | *101.10 | 101.12 | *101.11 | 101.13 | *101.10 | 101.12 | *101.11 | 101.13 | *101.10 | 101.12 | --- |
| 101.22 Dec | 103.2 Jan | 100.31 Sep 27 | 101.18 July 13 | Treasury 2s | Jun 1952-1954 | *101.14 | 101.16 | *101.13 | 101.15 | *101.14 | 101.16 | *101.13 | 101.15 | *101.14 | 101.16 | *101.13 | 101.15 | *101.14 | 101.16 | *101.13 | 101.15 | --- |
| 101.28 July | 103.4 July | 100.30 Sep 27 | 101.19 July 13 | Treasury 2s | Dec 1952-1954 | *101.15 | 101.17 | *101.14 | 101.16 | *101.15 | 101.17 | *101.14 | 101.16 | *101.15 | 101.17 | *101.14 | 101.16 | *101.15 | 101.17 | *101.14 | 101.16 | --- |
| 100.26 Oct | 101.8 Apr | 100.7 Oct 4 | 100.16 Apr 14 | Treasury 2s | 1953-1955 | *103.19 | 103.22 | *103.19 | 103.22 | *103.19 | 103.22 | *103.19 | 103.22 | *103.19 | 103.22 | *103.19 | 103.22 | *103.19 | 103.22 | *103.19 | 103.22 | --- |
| --- | --- | --- | --- | Treasury 1½s | 1950 | *100.9 | 100.11 | *100.9 | 100.11 | *100.9 | 100.11 | *100.9 | 100.11 | *100.9 | 100.11 | *100.9 | 100.11 | *100.9 | 100.11 | *100.9 | 100.11 | --- |
| International Bank for Reconstruction & Development | | | | | | | | | | | | | | | | | | | | | | --- |
| 95 Dec | 102 July | 94.10 Jan 15 | 98.30 May 17 | 10-year 2½s | 1957 | *98.24 | 98.23 | *98.24 | 98.24 | *98.21 | 99 | *98.21 | 99 | *98.21 | 99 | *98.21 | 99 | *98.21 | 99 | *98.21 | 99 | 5,000 |
| 95 Dec | 103.4 July | 94.14 Jan 15 | 98.30 May 17 | 25-year 3s | 1972 | *99.13 | 99.16 | *99.9 | 99.15 | *99.14 | 99.21 | *99.14 | 99.21 | *99.14 | 99.21 | *99.14 | 99.21 | *99.14 | 99.21 | *99.14 | 99.21 | 13,000 |

*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED JANUARY 11

| BONDS | | | | BONDS | | | | BONDS | | | | BONDS | | | |
|---|------------------------|--------------------------------------|------------|-------------------------|------------------------|--------------------------------------|------------|-------------------------|------------------------|--------------------------------------|------------|-------------------------|------------------------|--------------------------------------|------------|
| New York Stock Exchange | | | | New York Stock Exchange | | | | New York Stock Exchange | | | | New York Stock Exchange | | | |
| Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold |
| Low High | | Low High | No. | Low High | | Low High | No. | Low High | | Low High | No. | Low High | | Low High | No. |
| New York City | | | | | | | | | | | | | | | |
| Transit Unification Issue— | | | | | | | | | | | | | | | |
| 3½ Corporate Stock—1980 J-D 107½ 106¾ 107½ 200 100½ 107 | | | | | | | | | | | | | | | |

Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)—

ΔGtd sink fund 6s—1947 F-A

ΔGtd sink fund 6s—1948 A-O

Akershus (King of Norway) 4s—1968 M-S

ΔAntioquia (Dept) coll 7s A—1945 J-J

ΔExternal s f 7s series B—1945 J-J

ΔExternal s f 7s series C—1945 J-J

ΔExternal s f 7s series D—1945 J-J

ΔExternal s f 7s 1st series—1957 A-O

ΔExternal sec s f 7s 2d series—1957 A-O

ΔExternal sec s f 7s 3rd series—1957 A-O

ΔAntwerp (City) external 5s—1958 J-D

Australia (Commonw'lth) 5s of '25—1955 J-J

10-year 3½s—1956 F-A

10-year 3½s—1957 J-D

20-year 3½s—1967 J-D

20-year 3½s—1966 J-D

15-year 3½s—1962 F-A

Belgium external 6½s—1949 M-S

External s f 6s—1955 J-J

External s f 7s—1955 J-D

ΔBrazil (U S of) external 8s—1941 J-D

Stamped pursuant to Plan A (Int reduced to 3.5%)—1978 A-O

ΔExternal s f 6½s of 1926—1957 A-O

Stamped pursuant to Plan A (Int reduced to 3.375%)—1979 J-D

ΔExternal s f 6½s of 1927—1957 A-O

Stamped pursuant to Plan A (Int reduced to 3.375%)—1979 A-O

Δ7s (Central Ry) —1952 J-D

Stamped pursuant to Plan A (Int reduced to 3.5%)—1978 J-D

5% funding bonds of 1931 due—1951 A-O

Stamped pursuant to Plan A (Int reduced to 3.375%)—1979 A-O

External s f bonds of 1944 (Plan B)—

3½s Series No. 1—J-D 63

3½s Series No. 2—J-D 63

3½s Series No. 3—J-D 60

3½s Series No. 4—J-D 59

3½s Series No. 5—J-D 58

3½s Series No. 6—J-D 60½

3½s Series No. 7—J-D 61½

3½s Series No. 8—J-D 55½

3½s Series No. 9—J-D 55½

3½s Series No. 10—J-D 55½

3½s Series No. 11—J-D 55½

3½s Series No. 12—J-D 57

3½s Series No. 13—J-D 55½

60¾ 64

60 65

65½ 92¾

31¼ 40½

31¼ 40

31 40

31¼ 40½

31¾ 38½

31½ 40½

31¾ 40¾

96 97¾

99¾ 101½

90¾ 91¼

90 91¼

85¾ 86½

86¾ 86¾

86 87½

101¾ 101¾

105¾ 106¾

*112¼

*60

45½ 45½

62 62

*46¾ 48½

60¼ 60¼

44½ 45

61 61

*44½ 46

42½ 42½

63 63

60 60¾

59 59½

58 59¾

60½ 60½

61½ 61½

*55½

*55½ 60½

*55½ 79

*55½ 60

*57 58

*55½ 59½

60¾ 64

60 65

65½ 92¾

31¼ 40½

31¼ 40

31 40

31¼ 40½

31¾ 38½

31½ 40½

31¾ 40¾

96 97¾

99¾ 101½

90¾ 91¼

90 91¼

85¾ 86½

86¾ 86¾

86 87½

101¾ 101¾

105¾ 106¾

*112¼

*60

45½ 45½

62 62

*46¾ 48½

60¼ 60¼

44½ 45

61 61

*44½ 46

42½ 42½

63 63

60 60¾

59 59½

58 59¾

60½ 60½

61½ 61½

*55½

*55½ 60½

*55½ 79

*55½ 60

*57 58

*55½ 59½

60¾ 64

60 65

65½ 92¾

31¼ 40½

31¼ 40

31 40

31¼ 40½

31¾ 38½

31½ 40½

31¾ 40¾

96 97¾

99¾ 101½

90¾ 91¼

90 91¼

85¾ 86½

86¾ 86¾

86 87½

101¾ 101¾

105¾ 106¾

*112¼

*60

45½ 45½

62 62

*46¾ 48½

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RANGE FOR WEEK ENDED JANUARY 14

For footnotes see page 27.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 14

| BONDS New York Stock Exchange | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold No. | Range for year 1948 |
|--|------|--------------------|---------------------------------|---|----------------------|---|
| | | | | Low High | | Low High |
| D | | | | | | |
| Chicago Burlington & Quincy RR— | 1958 | J-J | | 109 ⁷ / ₈ 110 | 5 | 108 112 |
| General 4s | 1977 | F-A | 109 ¹ / ₂ | 109 ¹ / ₂ 109 ¹ / ₂ | 1 | 109 ¹ / ₂ 112 |
| 1st & ref 4 ¹ / ₂ s series B | 1985 | F-A | | 99 100 ¹ / ₈ | 18 | 93 100 ³ / ₄ |
| 1st & ref mtge 3 ¹ / ₂ s | 1970 | F-A | | 95 ¹ / ₄ 95 ³ / ₈ | 5 | 91 99 |
| E | | | | | | |
| Chicago & Eastern Ill RR— | | | | | | |
| Δ Gen mtge inc conv 5s | 1997 | J-J | | 44 ¹ / ₂ 45 ¹ / ₄ | 50 | 34 51 ¹ / ₂ |
| 1st mtge 3 ¹ / ₂ s ser B | 1985 | M-N | | 74 ³ / ₈ 74 ³ / ₈ | 7 | 71 ³ / ₈ 80 |
| Chicago & Erie 1st gold 5s | 1982 | M-N | 120 ³ / ₄ | 118 ³ / ₈ 120 ³ / ₄ | 6 | 111 120 ³ / ₄ |
| Chicago Gt West 1st 4s series A | 1988 | J-J | 84 | 84 84 ¹ / ₂ | 7 | 79 90 ¹ / ₂ |
| Δ Gen inc mtge 4 ¹ / ₂ s Jan 1 2038 | | J-J | 76 ³ / ₈ | 76 76 ³ / ₄ | 7 | 55 ¹ / ₂ 80 |
| Chicago Ind & Louisville Ry— | | | | | | |
| Δ 1st mtge 4s inc ser A Jan 1983 | | J-J | | 63 ³ / ₈ 63 ³ / ₈ | 2 | 54 ¹ / ₂ 67 |
| Δ 2d mtge 4 ¹ / ₂ s inc ser A Jan 2003 | | J-J | 50 ³ / ₈ | 49 ¹ / ₄ 50 ³ / ₈ | 14 | 39 ¹ / ₂ 55 ¹ / ₄ |
| Chicago Indiana & Southern 4s | 1956 | J-J | | 94 ¹ / ₄ 94 ¹ / ₄ | 1 | 88 ¹ / ₄ 94 |
| Chic Milw St Paul & Pac RR— | | | | | | |
| 1st mtge 4s ser A | 1994 | J-J | 103 | 103 103 ³ / ₈ | 17 | 99 ⁷ / ₈ 106 |
| Gen mtge 4 ¹ / ₂ s inc ser A Jan 1 2019 | | Apr | 62 ¹ / ₂ | 62 ¹ / ₂ 64 ¹ / ₂ | 71 | 62 ¹ / ₂ 75 |
| 4 ¹ / ₂ s conv inc ser B Jan 1 2044 | | Apr | 52 ¹ / ₄ | 52 ¹ / ₄ 54 | 84 | 52 ¹ / ₄ 61 ¹ / ₈ |
| Chicago & North Western Ry— | | | | | | |
| 2nd mtge conv inc 4 ¹ / ₂ s Jan 1 1999 | | Apr | 58 | 58 59 ⁷ / ₈ | 111 | 57 ¹ / ₂ 70 ¹ / ₂ |
| 1st mtge 3s ser B | 1989 | J-J | | 89 89 ¹ / ₂ | 7 | 89 94 |
| Chicago Rock Island & Pacific Ry— | | | | | | |
| 1st mtge 4s series A | 1994 | J-J | | 106 ¹ / ₈ 106 ¹ / ₈ | 70 | 101 ¹ / ₄ 107 ¹ / ₂ |
| Δ Gen mtge conv 4 ¹ / ₂ s ser A Jan 2019 | | Apr | 97 ¹ / ₄ | 96 97 ¹ / ₂ | 287 | 71 ¹ / ₂ 94 ⁷ / ₈ |
| Chicago St L & New Orleans 5s | 1951 | J-D | 103 | 103 103 | 3 | 100 105 |
| Gold 3 ¹ / ₂ s | 1951 | J-D | | 101 101 | 3 | 100 101 |
| Memphis Div 1st gold 4s | 1951 | J-D | | 101 ¹ / ₄ 102 | 3 | 100 102 |
| Chic Terre Haute & S Eastern Ry— | | | | | | |
| 1st & ref M 2 ¹ / ₂ -4 ¹ / ₂ s | 1994 | J-J | | 76 ¹ / ₂ 77 | 3 | 75 ³ / ₈ 91 |
| Income 2 ¹ / ₂ -4 ¹ / ₂ s | 1994 | J-J | 71 ¹ / ₈ | 71 ¹ / ₈ 71 ¹ / ₈ | 10 | 69 ⁷ / ₈ 80 |
| Chicago Union Station— | | | | | | |
| 1st mtge 3 ¹ / ₂ s series F | 1963 | J-J | 105 ¹ / ₂ | 104 ³ / ₈ 105 ¹ / ₂ | 6 | 101 ¹ / ₂ 106 ¹ / ₂ |
| 1st mtge 2 ¹ / ₂ s ser G | 1963 | J-J | | 102 ¹ / ₈ 103 | 20 | 99 ³ / ₄ 102 ¹ / ₄ |
| Chic & West'n Indiana conv 4s | 1952 | J-J | | 104 ¹ / ₂ 104 ³ / ₈ | 20 | 102 ¹ / ₄ 105 ³ / ₄ |
| 1st & ref 4 ¹ / ₂ s series D | 1962 | M-S | | 106 106 | 8 | 102 106 ³ / ₄ |
| F | | | | | | |
| Cinc Gas & Elec 1st mtge 2 ¹ / ₂ s | 1975 | A-O | | 100 ¹ / ₂ 100 ³ / ₄ | 31 | 96 ³ / ₄ 100 ¹ / ₂ |
| 1st mortgage 2 ¹ / ₂ s | 1978 | J-J | | 101 ¹ / ₂ — | — | — |
| Cincinnati Union Terminal— | | | | | | |
| 1st mtge gtd 3 ¹ / ₂ s series E | 1969 | F-A | | 106 ⁷ / ₈ 106 ⁷ / ₈ | 1 | 106 ³ / ₄ 109 |
| 1st mtge 2 ¹ / ₂ s ser G | 1974 | F-A | | 99 ³ / ₄ 101 | 11 | 96 ¹ / ₂ 101 ³ / ₄ |
| City Ice & Fuel 2 ¹ / ₂ s debts | 1966 | J-D | | 92 95 | 9 | 91 93 |
| City Investing Co 4s debts | 1961 | J-D | | 79 80 | 9 | 78 82 |
| Cleve Cin Chic & St Louis Ry— | | | | | | |
| General 4s | 1993 | J-D | | 85 85 | 4 | 82 97 |
| General 5s series B | 1993 | J-D | | — | — | 97 99 ³ / ₄ |
| Ref & impt 4 ¹ / ₂ s series E | 1977 | J-J | 67 ¹ / ₈ | 67 68 ³ / ₈ | 41 | 66 ¹ / ₄ 77 ⁷ / ₈ |
| Cin Wab & Mich Div 1st 4s | 1991 | J-J | 60 ¹ / ₈ | 60 ¹ / ₈ 60 ¹ / ₄ | 10 | 59 ¹ / ₂ 70 |
| St Louis Div 1st coll trust 4s | 1990 | M-N | | 86 86 | 1 | 84 ³ / ₈ 92 |
| Cleveland Electric Illum 3s | 1970 | J-J | 105 ¹ / ₂ | 105 ¹ / ₄ 105 ³ / ₄ | 24 | 102 ¹ / ₂ 106 |
| 1st mortgage 3s | 1982 | J-D | | 104 ¹ / ₄ 105 | — | 103 ³ / ₄ 104 ³ / ₄ |
| Cleveland & Pittsburgh RR— | | | | | | |
| Series D 3 ¹ / ₂ s gtd | 1950 | F-A | | 101 ³ / ₈ — | — | 101 ³ / ₈ 101 ¹ / ₂ |
| Cleve Short Line 1st gtd 4 ¹ / ₂ s | 1961 | A-O | | 101 ¹ / ₄ 101 ¹ / ₄ | 1 | 95 101 ³ / ₄ |
| Cleveland Union Terminal Co— | | | | | | |
| 1st mtge 5 ¹ / ₂ s series A | 1972 | A-O | 108 | 106 ⁷ / ₈ 108 | 15 | 104 108 ¹ / ₄ |
| 1st mtge 5s series B | 1973 | A-O | 105 ¹ / ₂ | 104 ³ / ₈ 106 | 19 | 100 ¹ / ₂ 107 ¹ / ₄ |
| 1st mtge 4 ¹ / ₂ s series C | 1977 | A-O | | 103 ¹ / ₈ 103 ⁷ / ₈ | 15 | 96 ¹ / ₂ 104 ³ / ₄ |
| Colorado & Southern Ry— | | | | | | |
| 4 ¹ / ₂ s (stamped modified) | 1980 | M-N | | 48 49 | — | 44 ¹ / ₂ 58 ³ / ₄ |
| Columbia Gas & Elec 3 ¹ / ₂ s debts | 1971 | M-S | | 102 — | — | 102 ¹ / ₂ 102 ¹ / ₂ |
| 3 ¹ / ₂ s debentures | 1973 | A-O | | 105 ¹ / ₄ 105 ¹ / ₄ | 10 | 101 104 |
| Columbus & Sou Ohio El 3 ¹ / ₂ s | 1970 | M-S | | 106 ¹ / ₄ 106 ¹ / ₄ | 7 | 104 108 ¹ / ₈ |
| Columbus & Toledo 1st extl 4s | 1955 | F-A | | 105 — | — | 105 107 |
| G | | | | | | |
| Commonwealth Edison Co— | | | | | | |
| 1st mtge 3s series L | 1977 | F-A | | 104 ³ / ₈ 104 ³ / ₄ | 23 | 101 104 ¹ / ₂ |
| 1st mtge 3s series N | 1978 | J-D | | 104 ³ / ₈ — | — | 104 ³ / ₈ — |
| Conn Ry & L 1st & ref 4 ¹ / ₂ s | 1951 | J-J | | 103 ³ / ₈ — | — | 104 ¹ / ₂ 104 ¹ / ₂ |
| Conn River Pwr s f 3 ¹ / ₂ s A | 1961 | F-A | 106 | 106 106 | 5 | 104 ³ / ₈ 107 ³ / ₈ |
| Consolidated Cigar Corp 3 ¹ / ₂ s | 1965 | A-O | | 100 — | — | 95 101 ¹ / ₈ |
| Consolidated Edison of New York— | | | | | | |
| 1st & ref mtge 2 ¹ / ₂ s ser A | 1982 | M-S | 98 | 97 ¹ / ₈ 98 ¹ / ₈ | 26 | 94 99 |
| 1st & ref mtge 2 ¹ / ₂ s ser B | 1977 | A-O | | 94 ³ / ₈ 97 ¹ / ₂ | — | 92 ³ / ₄ 96 ³ / ₄ |
| 1st & ref mtge 2 ¹ / ₂ s ser C | 1972 | J-D | 99 ¹ / ₈ | 99 ¹ / ₈ 99 ¹ / ₈ | 11 | 95 ¹ / ₂ 100 |
| 1st & ref 3 ¹ / ₂ s series D | 1972 | M-N | | 102 ³ / ₄ 103 ¹ / ₂ | 30 | 100 ¹ / ₂ 103 ⁷ / ₈ |
| 3s conv debentures | 1963 | J-D | 106 ¹ / ₈ | 106 ¹ / ₈ 106 ¹ / ₄ | 144 | 106 110 ³ / ₄ |
| Consolidated Natural Gas 2 ¹ / ₂ s | 1968 | A-O | | 102 102 ¹ / ₂ | — | 100 ¹ / ₄ 102 |
| Consumers Power 1st mtge 2 ¹ / ₂ s | 1975 | M-S | 101 ¹ / ₄ | 101 101 ¹ / ₂ | 28 | 97 ³ / ₄ 101 ¹ / ₂ |
| Continental Baking 3s debts | 1965 | J-J | | 99 ³ / ₈ 100 | 5 | 96 102 |
| Crucible Steel 1st mtge 3 ¹ / ₂ s | 1966 | M-N | | 90 95 | — | 88 94 ¹ / ₂ |
| Δ Cuba Northern Ry 1st 5 ¹ / ₂ s | 1942 | J-D | 34 ¹ / ₄ | 34 ¹ / ₄ 35 | 8 | 34 42 ¹ / ₂ |
| Δ Deposit receipts | 1952 | J-J | | 80 83 | — | 80 ¹ / ₄ 84 |
| Δ Cuba RR 1st 5s gold | 1952 | J-J | | 29 29 | 11 | 31 ¹ / ₂ 36 ³ / ₄ |
| Δ Deposit receipts | 1946 | J-D | | 34 ¹ / ₄ 35 | — | 33 37 ¹ / ₂ |
| Δ 7 ¹ / ₂ s series A deposit rcts | 1946 | J-D | | 35 35 | 1 | 34 ¹ / ₄ 37 |
| Δ 6s series B deposit receipts | 1946 | J-D | | — | — | — |
| H | | | | | | |
| Dayton Pr & Lt 1st mtge 2 ¹ / ₂ s | 1975 | A-O | | 99 99 | 1 | 95 ¹ / ₂ 99 ¹ / ₄ |
| 1st mortgage 3s | 1978 | J-J | | 103 ¹ / ₄ — | — | 103 ¹ / ₄ 103 ¹ / ₄ |
| Dayton Union Ry 3 ¹ / ₂ s ser B | 1965 | J-D | | — | — | 103 ¹ / ₂ 103 ¹ / ₂ |
| Deere & Co 2 ¹ / ₂ s debts | 1965 | A-O | | 101 ³ / ₄ 101 ³ / ₄ | 2 | 99 ¹ / ₂ 102 |
| Delaware & Hudson 4s debts | 1963 | M-N | 95 ¹ / ₄ | 94 ¹ / ₄ 95 ¹ / ₂ | 42 | 89 97 |
| Delaware Lack & Western RR Co— | | | | | | |
| N Y Lack & Western div | 1973 | M-N | | 85 86 ¹ / ₄ | 4 | 80 ¹ / ₂ 88 ¹ / ₂ |
| Δ Income mtge due | 1993 | M-N | | 68 68 | 5 | 54 68 |
| Morris & Essex division | 1993 | M-N | | — | — | — |
| Coll Tr 4-6s May 1 2042 | | M-N | | 67 67 ³ / ₄ | 9 | 54 ³ / ₈ 68 ¹ / ₂ |
| Delaware Power & Light 3s | 1973 | A-O | | 103 ¹ / ₄ 103 ¹ / ₂ | 3 | 100 ¹ / ₈ 103 ¹ / ₄ |
| 1st mtge & coll tr 3 ¹ / ₂ s | 1977 | J-D | | — | — | — |
| Denver & Rio Grande West RR— | | | | | | |
| 1st mtge ser A (3 ¹ / ₂ fixed | | | | | | |
| 1 ¹ / ₂ contingent int) | 1993 | J-J | | 89 ¹ / ₄ 90 | 27 | 80 93 |
| Δ Income mtge ser A (4 ¹ / ₂ % | | | | | | |
| contingent int) | 2018 | Apr | 64 ¹ / ₂ | 64 ¹ / ₂ 65 ¹ / ₂ | 27 | 51 ¹ / ₄ 70 ¹ / ₂ |
| contingent int) | | | | | | |
| Income mtge (3 ¹ / ₂ % fixed | | | | | | |
| 1 ¹ / ₂ contingent int) | 1993 | J-J | | 81 ¹ / ₄ 81 ³ / ₈ | 4 | 66 ¹ / ₈ 82 ¹ / ₂ |
| Detroit Edison 3 ¹ / ₂ s series G | 1966 | M-S | | 109 ¹ / ₈ 109 ¹ / ₄ | 2 | 107 ³ / ₈ 110 ¹ / ₄ |
| Gen & ref 3s series H | 1970 | J-D | 104 ³ / ₄ | 104 ³ / ₈ 105 | 25 | 100 ¹ / ₂ 104 ¹ / ₄ |
| Gen & ref 2 ¹ / ₂ s series I | 1982 | M-S | | 99 ¹ / ₄ 99 ³ / ₈ | — | 95 ¹ / ₂ 99 ¹ / ₄ |
| 3s conv debentures | 1958 | J-D | 106 ¹ / ₄ | 105 ³ / ₈ 106 ¹ / ₄ | 176 | 104 ³ / ₈ 105 ³ / ₈ |
| Detroit & Mack 1st lien gold 4s | 1995 | J-D | | 73 ¹ / ₄ 73 ¹ / ₄ | 3 | 68 ³ / ₈ 76 |
| Δ Second gold 4s | 1995 | J-D | | 61 ¹ / ₈ 70 | — | 58 ¹ / ₈ 74 ¹ / ₂ |
| Detroit Term & Tunnel 4 ¹ / ₂ s | 1961 | M-N | | 105 105 ¹ / ₂ | 14 | 96 106 ³ / ₄ |
| Det Tol & Irontrn RR 2 ¹ / ₂ s ser B | 1976 | M-S | | 86 ¹ / ₂ 89 ¹ / ₂ | — | 81 86 ¹ / ₂ |
| Dow Chemical 2.35s debts | 1961 | J-J | | 98 98 ¹ / ₄ | 15 | 96 98 ¹ / ₂ |
| Δ Dul So Shore & At gold 5s | 1937 | J-J | 47 | 46 ³ / ₈ 47 | 34 | 38 49 ¹ / ₂ |
| Duquesne Light Co 2 ¹ / ₂ s | 1977 | F-A | | 101 101 | 14 | 96 ³ / ₄ 100 ³ / ₄ |

For footnotes see page 27.

| BONDS New York Stock Exchange | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold No. | Range for year 1948 |
|--|-----------|--------------------|---------------------------------|---|----------------------|---|
| | | | | Low High | | Low High |
| F | | | | | | |
| Firestone Tire & Rub 3s debts | 1961 | M-N | -- | 104 ³ / ₈ 104 ³ / ₈ | 3 | 102 104 |
| Florida East Coast 1st 4 ¹ / ₂ s | 1959 | J-D | -- | 102 ¹ / ₂ 104 | 12 | 100 102 ¹ / ₂ |
| Δ 1st & ref 5s series A | 1974 | M-S | 59 | 59 59 ¹ / ₂ | -- | 50 ¹ / ₂ 66 |
| Δ Certificates of deposit | | M-S | -- | -- | -- | 55 ³ / ₄ 62 |
| Francisco Sugar coll trust 6s | 1956 | M-N | -- | 103 ¹ / ₈ 104 ³ / ₈ | -- | 102 ¹ / ₂ 105 |
| G | | | | | | |
| Gas & Elec of Berg Co cons 5s | 1949 | J-D | -- | 100 ³ / ₄ | -- | 103 103 |
| General Realty & Utilities Corp | | | | | | |
| Δ 1st & ref 5s series A | 1969 | M-S | 86 ¹ / ₈ | 85 ³ / ₄ 86 ¹ / ₈ | 5 | 81 ¹ / ₂ 86 |
| Gondrich (B F) Co 1st mtge 2 ³ / ₄ s | 1965 | M-N | -- | 100 ¹ / ₈ 100 ¹ / ₂ | 11 | 97 ¹ / ₂ 101 |
| Great Northern Ry Co | | | | | | |
| General 5 ¹ / ₂ s series B | 1952 | J-J | 110 ¹ / ₂ | 110 ¹ / ₂ 110 ¹ / ₂ | 10 | 109 ¹ / ₄ 112 |
| General 5s series C | 1973 | J-J | -- | 120 120 | 2 | 116 123 ³ / ₄ |
| General 4 ¹ / ₂ s series D | 1976 | J-J | 116 | 116 116 | 4 | 110 117 ³ / ₄ |
| Gen mtge 3 ¹ / ₈ s ser N | 1990 | J-J | 96 | 93 ³ / ₈ 96 | 89 | 87 ¹ / ₈ 99 ¹ / ₂ |
| Gen mtge 3 ¹ / ₈ s ser O | 2000 | J-J | -- | 92 ¹ / ₂ 92 ¹ / ₂ | -- | 88 98 |
| Gen mtge 2 ³ / ₄ s ser P | 1982 | J-J | -- | 86 ¹ / ₄ 87 | 3 | 82 ¹ / ₂ 92 ¹ / ₂ |
| Gen mtge 2 ³ / ₄ s ser Q | 2010 | J-J | -- | 76 ¹ / ₂ 77 | 12 | 70 82 |
| Gen mtge 2 ³ / ₄ s ser R | 1961 | J-J | 95 ¹ / ₂ | 95 ¹ / ₂ 96 ¹ / ₄ | 35 | 91 ¹ / ₈ 95 ¹ / ₂ |
| Δ Green Bay & West deb ctfis A | | Feb | -- | 70 | -- | 63 74 |
| Δ Debentures ctfis B | | Feb | 10 | 10 10 ³ / ₄ | 84 | 6 ¹ / ₂ 11 ¹ / ₂ |
| Greenbond Corp 3s debts | 1959 | A-O | -- | 102 ¹ / ₈ | -- | 100 ³ / ₄ 102 ³ / ₄ |
| Gulf Mobile & Ohio RR | | | | | | |
| Δ 1st & ref 5s series B | 1975 | J-J | -- | 99 100 | 3 | 93 101 ¹ / ₂ |
| Gen mtge inc 5s ser A | July 2015 | J-J | -- | 72 ¹ / ₄ 74 | -- | 68 ¹ / ₂ 80 |
| 1st & ref 3 ¹ / ₄ s series D | 1969 | A-O | -- | 95 ¹ / ₂ 95 ¹ / ₂ | 1 | 92 ¹ / ₂ 100 |
| Gen mtge inc 4s ser B | Jan 2044 | Apr | -- | 59 ¹ / ₂ 60 ³ / ₄ | 19 | 56 ¹ / ₂ 66 ³ / ₄ |
| Collateral trust 3 ³ / ₄ s | 1968 | J-J | -- | 96 | -- | 97 97 |
| Gulf States Util 1st M 2 ³ / ₄ s | 1976 | M-N | -- | 96 ¹ / ₂ 97 | 6 | 93 97 ¹ / ₂ |
| 1st mortgage 3s | 1978 | A-O | -- | 102 | -- | -- -- |
| H | | | | | | |
| Hackensack Water 1st mtge 2 ³ / ₄ s | 1976 | M-S | -- | 96 ¹ / ₈ 98 | -- | 93 96 ¹ / ₂ |
| Hocking Valley Ry 1st 4 ¹ / ₂ s | 1999 | J-J | -- | 121 | -- | 117 127 ¹ / ₂ |
| Household Finance Corp 2 ³ / ₄ s | 1970 | J-J | -- | 95 ¹ / ₂ 96 ³ / ₈ | -- | 94 98 |
| Hudson Coal 1st s f 5s series A | 1962 | J-D | -- | 94 ³ / ₄ 96 | 30 | 88 96 ¹ / ₂ |
| Hudson Co Gas 1st gold 5s | 1949 | M-N | 103 | 103 103 | 4 | 102 ¹ / ₂ 105 ³ / ₄ |
| Hudson & Manhattan 1st 5s A | 1957 | F-A | 64 ³ / ₈ | 63 ¹ / ₂ 65 | 183 | 57 ¹ / ₂ 68 |
| Δ Adj income 5s | Feb 1937 | A-O | 24 ¹ / ₂ | 24 ¹ / ₂ 25 ³ / ₈ | 146 | 17 ¹ / ₂ 29 ¹ / ₄ |
| I | | | | | | |
| Illinois Bell Telep 2 ³ / ₄ s series A | 1981 | J-J | -- | 97 ¹ / ₄ 98 | 11 | 94 ¹ / ₂ 100 |
| 1st mtge 3s series B | 1978 | J-D | -- | 101 ¹ / ₂ 102 ¹ / ₂ | -- | 100 ¹ / ₂ 102 ¹ / ₂ |
| Illinois Central RR | | | | | | |
| 1st gold 4s | 1951 | J-J | -- | 103 103 | 1 | 102 103 ³ / ₄ |
| 1st gold 3 ¹ / ₂ s | 1951 | J-J | -- | 101 ¹ / ₄ | -- | 100 ³ / ₄ 102 |
| Extended 1st gold 3 ¹ / ₂ s | 1951 | A-O | -- | 101 ¹ / ₄ | -- | 100 ¹ / ₈ 101 ¹ / ₄ |
| 1st gold 3s sterling | 1951 | M-S | -- | 35 70 | -- | -- -- |
| Collateral trust gold 4s | 1952 | A-O | -- | 102 ³ / ₈ 104 | -- | 99 ¹ / ₂ 103 ¹ / ₂ |
| Refunding 4s | 1955 | M-N | -- | 104 104 | 9 | 98 105 ¹ / ₄ |
| Purchased lines 3 ¹ / ₂ s | 1952 | J-J | -- | 101 ¹ / ₈ 101 ¹ / ₈ | 2 | 98 ¹ / ₂ 102 ¹ / ₂ |
| Collateral trust gold 4s | 1953 | M-N | 102 | 101 ¹ / ₂ 102 ³ / ₈ | 16 | 95 102 ¹ / ₂ |
| Refunding 5s | 1955 | M-N | -- | 106 106 ¹ / ₂ | 6 | 102 ¹ / ₂ 108 ¹ / ₂ |
| Debenture 4 ³ / ₄ s | 1966 | F-A | 85 ¹ / ₄ | 84 ³ / ₄ 85 ³ / ₄ | 71 | 77 89 ¹ / ₄ |
| Cairo Bridge gold 4s | 1950 | J-D | -- | 103 ³ / ₈ 104 ¹ / ₂ | -- | 103 ¹ / ₂ 104 ¹ / ₄ |
| Litchfield Div 1st gold 3s | 1951 | J-J | -- | 100 104 ¹ / ₈ | -- | 98 ¹ / ₂ 104 ¹ / ₄ |
| Louisville Div & Term gold 3 ¹ / ₂ s | 1953 | J-J | -- | 101 ³ / ₈ | -- | 99 ¹ / ₄ 103 |
| Omaha Div 1st gold 3s | 1951 | F-A | -- | 100 104 | -- | 95 ¹ / ₄ 100 |
| St Louis Div & Term gold 3s | 1951 | J-J | -- | 100 ¹ / ₂ | -- | 97 101 |
| Gold 3 ¹ / ₂ s | 1951 | J-J | -- | 101 ¹ / ₈ | -- | 97 101 ¹ / ₂ |
| Springfield Div 1st gold 3 ¹ / ₂ s | 1951 | J-J | -- | 101 ¹ / ₈ | -- | -- -- |
| Western Lines 1st gold 4s | 1951 | F-A | -- | 102 ¹ / ₄ | -- | 102 103 |
| Registered | | F-A | -- | 101 | -- | 101 101 |
| Ill Cent and Chic St L & N O | | | | | | |
| Joint 1st ref 5s series A | 1963 | J-D | 96 | 94 ³ / ₄ 96 ¹ / ₂ | 119 | 88 ³ / ₄ 100 ¹ / ₂ |
| 1st & ref 4 ¹ / ₂ s series C | 1963 | J-D | 89 ³ / ₈ | 88 ¹ / ₂ 90 | 26 | 81 ¹ / ₄ 93 ³ / ₈ |
| 1st ref mtge 4s ser D | 1963 | J-D | 82 | 81 ¹ / ₂ 82 | 7 | 77 88 ¹ / ₄ |
| Illinois Terminal Ry 4s ser A | 1970 | J-J | -- | 100 ¹ / ₄ 101 | -- | 95 101 ¹ / ₂ |
| Indiana Ill & Iowa 1st gold 4s | 1950 | J-J | -- | 100 ³ / ₄ 102 | -- | 100 102 |
| Indianapolis Union Ry Co | | | | | | |
| Δ 1st & Imp 2 ¹ / ₂ s ser C | 1986 | J-D | -- | 100 | -- | 85 ¹ / ₄ 90 |
| International Great Northern RR | | | | | | |
| Δ 1st 6s series A | 1952 | J-J | 65 ³ / ₈ | 65 ³ / ₈ 66 ¹ / ₄ | 12 | 52 ¹ / ₂ 76 ¹ / ₂ |
| Δ Adjustment 6s series A | July 1952 | A-O | 23 ³ / ₄ | 23 ³ / ₄ 24 ¹ / ₂ | 64 | 20 43 ³ / ₄ |
| Δ 1st 5s series B | 1956 | J-J | -- | 60 ¹ / ₂ 60 ³ / ₈ | 8 | 48 ³ / ₄ 71 ³ / ₈ |
| Δ 1st gold 5s series C | 1956 | J-J | 59 ⁷ / ₈ | 59 ⁷ / ₈ 61 | 55 | 50 71 ¹ / ₄ |
| Δ Internat Hydro-Elec deb 6s | 1944 | A-O | 68 | 68 68 ¹ / ₂ | 80 | 60 67 |
| Int Rys Cent Amer 1st 5s B | 1972 | M-N | -- | 98 99 | 2 | 96 ³ / ₈ 102 |
| J | | | | | | |
| Jamestown Frankl & Clear 1st 4s | 1959 | J-D | 76 | 76 76 ¹ / ₂ | 14 | 72 ¹ / ₂ 83 |
| Jersey Central Pow & Lt 2 ³ / ₄ s | 1976 | M-S | -- | 96 ¹ / ₂ 96 ¹ / ₂ | 1 | 95 ³ / ₄ 98 ³ / ₄ |
| K | | | | | | |
| Kanawha & Mich 1st gtd gold 4s | 1990 | A-O | -- | 96 | -- | 93 98 |
| Kansas City Power & Light 2 ³ / ₄ s | 1976 | J-D | -- | -- | -- | 97 ³ / ₈ 100 ³ / ₈ |
| 1st mortgage 2 ³ / ₄ s | 1978 | J-D | -- | 103 ³ / ₈ | -- | 99 ³ / ₄ 100 |
| Kansas City Southern Ry 1st 3s | 1950 | A-O | -- | 101 ³ / ₄ 101 ³ / ₄ | 10 | 101 ¹ / ₂ 103 |
| 1st mtge 4s ser A | 1975 | A-O | 104 ¹ / ₄ | 103 ¹ / ₂ 104 ¹ / ₄ | 38 | 96 ³ / ₄ 104 ¹ / ₂ |
| 1st mtge 3 ¹ / ₂ s series B | 1968 | J-D | -- | 99 ³ / ₄ 100 ¹ / ₂ | 10 | 97 ³ / ₄ 99 ³ / ₄ |
| Kansas City Terminal Ry 2 ³ / ₄ s | 1974 | A-O | -- | 99 ³ / ₄ 99 ³ / ₄ | 1 | 97 100 ¹ / ₄ |
| Kentucky Central gold 4s | 1987 | J-J | -- | 108 | -- | 108 114 ¹ / ₂ |
| Kentucky & Indiana Term 4 ¹ / ₂ s | 1961 | J-J | -- | 53 | -- | 44 52 |
| Stamped | 1961 | J-J | -- | 100 ¹ / ₂ | -- | 97 100 ¹ / ₂ |
| Plain | 1961 | J-J | -- | 108 | -- | 112 ¹ / ₂ 112 ¹ / ₂ |
| 4 ¹ / ₂ s unguaranteed | 1961 | J-J | -- | 97 ³ / ₈ | -- | 97 98 |
| Kings County El L & P 6s | 1997 | A-O | -- | -- | -- | 169 176 |
| Koppers Co 1st mtge 3s | 1964 | A-O | -- | 102 102 ¹ / ₂ | 23 | 99 ³ / ₄ 103 ¹ / ₄ |
| Δ Kreuger & Toll 5s ctfis | 1959 | M-S | -- | 7 ³ / ₈ 7 ³ / ₈ 7 ³ / ₈ | 12 | 7 ³ / ₈ 13 ¹ / ₄ |
| L | | | | | | |
| Laclede Gas Light 4 ¹ / ₂ s conv debts | 1963 | M-S | 108 ³ / ₄ | 108 110 | 60 | 102 111 ¹ / ₂ |
| Lakefront Dock & RR Terminal | | | | | | |
| 1st mtge s f 3 ¹ / ₂ s ser A | 1969 | J-D | -- | 95 ⁷ / ₈ 96 ¹ / ₂ | 34 | 88 ¹ / ₄ 98 |
| Lake Sh & Mich Sou gold 3 ¹ / ₂ s | 1997 | J-D | 96 | 90 90 ¹ / ₂ | 14 | 82 ³ / ₄ 90 |
| 3 ¹ / ₂ s registered | 1997 | | | | | |
| Lautaro Nitrate Co Ltd | | | | | | |
| Δ 1st mtge income reg | 1975 | Dec | -- | 90 90 | 9 | 81 ³ / ₄ 93 |
| Lehigh Coal & Navigation Co | | | | | | |
| S F mtge 3 ¹ / ₂ s ser A | 1970 | A-O | -- | 96 ¹ / ₈ 98 | -- | 90 98 ¹ / ₂ |
| Lehigh Valley Coal Co | | | | | | |
| 5s stamped | 1954 | F-A | -- | 100 ¹ / ₈ 101 ¹ / ₂ | -- | 95 100 ¹ / ₂ |
| 5s stamped | 1964 | F-A | -- | 95 96 ³ / ₄ | -- | 84 96 |
| 5s stamped | 1974 | F-A | -- | 92 ³ / ₈ 92 ³ / ₈ | 1 | 82 ³ / ₄ 95 |
| Lehigh Val Harbor Term gtd 5s | 1954 | F-A | 68 ³ / ₄ | 68 ³ / ₄ 68 ³ / ₄ | 9 | 60 71 ¹ / ₂ |
| Lehigh Valley Ry Co NY 4 ¹ / ₂ s ext | 1950 | J-J | 70 ¹ / ₂ | 70 ¹ / ₂ 71 | 9 | 66 ³ / ₄ 75 |
| Lehigh Valley RR | | | | | | |
| 4s stamped modified | 2003 | M-N | 39 ¹ / ₄ | 38 ¹ / ₂ 41 ¹ / ₂ | 312 | 27 40 ¹ / ₂ |
| 4s registered | 2003 | M-N | -- | 38 ¹ / ₂ 38 ¹ / ₂ | 1 | 26 ¹ / ₄ 38 ³ / ₄ |
| 4 ¹ / ₂ s stamped modified | 2003 | M-N | 42 ¹ / ₂ | 42 ¹ / ₂ 46 ³ / ₈ | 68 | 30 43 ³ / ₄ |
| 4 ¹ / ₂ s registered | 2003 | M-N | -- | 42 ¹ / ₂ 40 | -- | 29 ³ / ₄ 40 |
| 5s stamped modified | 2003 | M-N | -- | 48 ¹ / ₂ 49 ¹ / ₂ | 119 | 36 ³ / ₈ 47 |
| Lehigh Valley Terminal Ry ext 5s | 1951 | A-O | 72 | 71 ¹ / ₂ 72 | 2 | 67 78 |
| Lexington & Eastern Ry 1st 5s | 1965 | A-O | -- | 120 120 | 1 | 120 121 ¹ / ₂ |
| Liggett & Myers Tobacco 5s | 1951 | A-O | -- | 108 ¹ / ₄ 108 ¹ / ₄ | 3 | 107 ¹ / ₂ 111 ¹ / ₂ |

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 14

| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold No. | Range for year 1948 |
|---------------------------------------|--------------------|------------------------------|--|----------------------|------------------------|
| | | | Low High | | Low High |
| Little Miami gen 4s series A.....1962 | M-N | --- | 104 1/2 105 1/2 | 107 | 107 107 |
| Lombard Electric 7s series A.....1952 | J-D | --- | 26 1/2 26 3/4 | 5 | 18 34 |
| Long Island unified 4s.....1949 | M-S | 100 1/2 | 100 1/2 100 3/4 | 2 | 99 1/2 101 1/2 |
| Guaranteed ref gold 4s.....1949 | M-S | 100 1/2 | 100 1/2 100 3/4 | 7 | 100 1/2 102 1/2 |
| 4s stamped.....1949 | M-S | --- | 100 1/2 100 3/4 | --- | 100 1/2 102 1/2 |
| Lorillard (P) Co deb 5s.....1951 | F-A | --- | 108 1/2 109 1/2 | --- | 107 1/2 110 1/2 |
| 3s debentures.....1963 | A-O | --- | 102 1/2 103 | 15 | 102 1/2 103 1/2 |
| Louisville Gas & Elec 3 1/2s.....1966 | M-S | --- | 106 3/4 106 3/4 | 6 | 105 3/4 106 3/4 |
| 1st & ref mtg 3s.....1978 | M-S | --- | --- | --- | --- |
| Louisville & Nashville RR..... | --- | --- | --- | --- | --- |
| 1st & ref M 3 1/2s series F.....2003 | A-O | --- | 92 94 | --- | 87 101 1/2 |
| 1st & ref M 2 1/2s series G.....2003 | A-O | --- | 81 84 | --- | 76 1/2 89 1/2 |
| 1st & ref M 3 1/2s ser H.....2003 | A-O | 99 1/2 | 99 1/2 99 1/2 | 26 | 95 97 1/2 |
| St Louis Div 2d gold 3s.....1980 | M-S | --- | 93 93 | --- | 92 1/2 96 1/2 |
| Atl Knox & Cine Div 4s.....1958 | M-N | --- | 106 1/2 106 1/2 | --- | 106 111 |

M

| | | | | | |
|--|-----|--------|-----------------|-----|-----------------|
| Macy (R H) & Co 2 1/2s deb.....1972 | M-N | --- | 100 1/2 102 | 3 | 97 1/2 101 1/2 |
| Maine Central RR 4 1/2s ser A.....1960 | J-D | --- | 69 1/2 70 | 3 | 67 75 1/2 |
| 1st mtg & con 4s ser B.....1954 | J-D | --- | 91 1/2 95 1/2 | --- | 94 1/2 98 |
| Manati Sugar 4s sink fund.....Feb 1 1957 | M-N | --- | 85 1/2 87 | --- | 83 1/2 91 1/2 |
| Manila RR (Southern Lines) 4s.....1959 | M-N | --- | 66 1/2 67 | --- | 70 70 |
| May Dept Stores 2 1/2s deb.....1972 | J-J | --- | 97 99 | --- | 94 1/2 98 1/2 |
| Mead Corp 1st mtg 3s.....1960 | J-D | --- | 101 1/2 101 1/2 | 5 | 98 102 1/2 |
| Metropolitan Edison 1st mtg 2 1/2s.....1974 | M-N | --- | 99 1/2 99 1/2 | --- | 97 101 |
| Metropolitan Wat Sewerage & Drain (see Foreign bonds) | --- | --- | --- | --- | --- |
| Michigan Bell Telephone Co..... | --- | --- | --- | --- | --- |
| 3 1/2s debentures.....1988 | A-O | --- | 103 1/2 103 1/2 | 3 | 101 102 1/2 |
| Michigan Central..... | --- | --- | --- | --- | --- |
| Jack Lams & Sag 3 1/2s.....1951 | M-S | --- | 100 1/2 100 1/2 | --- | 100 100 1/2 |
| 1st gold 3 1/2s.....1952 | M-N | --- | 101 1/2 101 1/2 | --- | 99 102 1/2 |
| Ref & imp 4 1/2s series C.....1979 | J-J | 80 1/4 | 80 1/4 81 | 4 | 80 87 1/2 |
| Michigan Cons Gas 1st mtg 3 1/2s.....1969 | M-S | 106 | 105 3/4 106 | 12 | 103 1/2 106 1/2 |
| 1st mtg 2 1/2s.....1969 | M-S | 100 | 100 100 | 4 | 96 100 1/2 |
| 1st mtg 3 1/2s.....1969 | M-S | --- | 102 1/2 102 1/2 | 5 | 101 1/2 101 1/2 |
| Midland of N J 1st ext 5s.....1940 | A-O | --- | 55 1/2 55 1/2 | --- | 51 66 |
| Mixneta Mining & Mfg 2 1/2s.....1967 | A-O | --- | 101 1/2 102 | --- | 98 101 1/2 |
| Minn St Paul & Sault Ste Marie..... | --- | --- | --- | --- | --- |
| 1st mtg 4 1/2s inc ser A.....Jan 1971 | J-J | --- | 86 86 | 1 | 83 93 1/2 |
| Gen mtg 4s inc ser A.....Jan 1991 | J-J | --- | 52 52 1/2 | 3 | 49 1/2 57 1/2 |
| Mo Kansas & Texas 1st 4s.....1990 | J-D | 71 3/8 | 71 3/8 72 1/2 | 47 | 68 1/2 79 |
| Missouri-Kansas-Texas RR..... | --- | --- | --- | --- | --- |
| Prior lien 5s series A.....1962 | J-J | 83 1/2 | 82 1/2 84 | 40 | 71 1/2 84 1/2 |
| 40-year 4s series B.....1962 | J-J | 68 1/2 | 67 68 1/2 | 14 | 61 69 1/2 |
| Prior lien 4 1/2s series D.....1978 | J-J | --- | 69 3/4 70 | 17 | 61 1/4 72 1/2 |
| ΔCum adjust 5s series A.....Jan 1987 | A-O | 75 1/4 | 75 1/2 77 1/4 | 54 | 47 80 |
| Missouri Pacific RR Co..... | --- | --- | --- | --- | --- |
| Δ1st & ref 5s series A.....1965 | F-A | 79 3/4 | 79 3/4 81 | 99 | 71 3/8 90 |
| ΔGeneral 4s.....1975 | M-S | 41 1/4 | 41 42 3/4 | 140 | 30 1/4 51 1/4 |
| Δ1st & ref 5s series F.....1977 | M-S | 80 | 79 1/2 81 1/2 | 292 | 71 3/8 90 1/2 |
| Δ1st & ref 5s series G.....1978 | M-N | 79 3/8 | 79 3/8 81 1/4 | 50 | 72 90 1/2 |
| ΔConv gold 5 1/2s ser A.....1949 | M-N | 25 | 25 26 3/4 | 262 | 18 1/4 31 1/2 |
| Δ1st & ref gold 5s series H.....1980 | A-O | 79 3/4 | 79 3/4 81 1/2 | 22 | 71 3/8 90 1/2 |
| Δ1st & ref 5s series I.....1981 | F-A | 79 3/8 | 79 3/8 81 1/4 | 108 | 71 3/8 90 1/2 |
| Moh'k & Malone 1st gtd gold 4s.....1991 | M-S | --- | 62 62 | 1 | 60 68 1/2 |
| Monongahela Ry 3 1/2s series B.....1968 | F-A | --- | 104 1/2 104 1/2 | --- | 101 1/2 104 |
| Monrell (John) & Co 3s deb.....1958 | M-N | --- | 101 101 | 2 | 99 102 1/2 |
| Morris & Essex 1st gtd 3 1/2s.....2000 | J-D | --- | 57 58 | 24 | 54 60 1/2 |
| Constr M 5s series A.....1955 | M-N | 79 1/2 | 79 1/2 79 3/4 | 27 | 68 1/2 83 1/2 |
| Constr M 4 1/2s series B.....1955 | M-N | 74 1/4 | 74 1/4 74 1/4 | 14 | 64 75 |
| Mountain States Tel & Tel 2 1/2s.....1986 | M-N | --- | 88 1/2 91 1/2 | --- | 88 1/4 93 1/2 |
| 3 1/2s debentures.....1978 | A-O | --- | 93 1/4 93 1/4 | --- | 100 1/4 104 1/4 |

N

| | | | | | |
|---|-----|---------|-----------------|-----|-----------------|
| Nashville Chattanooga & St Louis..... | --- | --- | --- | --- | --- |
| 1st mtg 3s ser B.....1980 | F-A | --- | 89 1/4 89 1/4 | 9 | 84 1/4 91 1/4 |
| National Dairy Products 2 1/2s deb.....1970 | J-D | 100 1/2 | 100 1/2 100 1/2 | 10 | 97 100 1/2 |
| 3s debentures.....1970 | J-D | --- | 103 1/2 104 | 10 | 102 103 1/2 |
| National Steel Corp 1st mtg 3s.....1965 | A-O | 105 1/2 | 105 1/2 105 1/2 | 26 | 102 1/2 105 |
| National Supply 2 1/2s deb.....1967 | J-D | --- | 97 1/2 101 1/2 | --- | 96 99 |
| Naugatuck RR 1st gold 4s.....1954 | M-N | --- | 100 100 | --- | 100 101 |
| New England Tel & Tel 5s A.....1952 | J-D | --- | 101 1/2 101 1/2 | 4 | 101 1/2 105 1/2 |
| 1st gtd 4 1/2s series B.....1961 | M-N | --- | 117 1/2 117 1/2 | 1 | 115 1/2 118 1/2 |
| 3s debentures.....1982 | A-O | --- | 100 100 | 1 | 99 102 |
| New Jersey Bell Telephone 3 1/2s.....1988 | J-J | 103 3/8 | 103 3/8 103 3/8 | 50 | 101 1/4 103 1/4 |
| N J Junction RR gtd 1st 4s.....1986 | F-A | --- | 103 1/4 104 1/4 | --- | 99 102 1/2 |
| New Jersey Power & Light 3s.....1974 | M-S | 98 1/4 | 98 1/4 98 1/4 | 2 | 98 101 |
| New Orleans Great Nor 5s A.....1983 | J-J | --- | --- | --- | --- |
| New Orleans & Northeastern RR..... | --- | --- | --- | --- | --- |
| Ref & imp 4 1/2s series A.....1952 | J-J | 105 1/2 | 105 1/2 105 1/2 | 5 | 102 1/2 107 1/2 |
| New Orleans Term 1st gtd 4s.....1953 | J-J | --- | 103 3/8 103 1/2 | 12 | 100 1/2 104 |
| New Orleans Texas & Mexico Ry..... | --- | --- | --- | --- | --- |
| Δ1st 5s series B.....1954 | A-O | 93 1/2 | 92 1/2 94 | 76 | 81 94 1/2 |
| ΔCertificates of deposit..... | --- | --- | --- | --- | --- |
| Δ1st 5s series C.....1956 | F-A | --- | 91 91 | --- | 80 92 1/2 |
| ΔCertificates of deposit..... | --- | --- | --- | --- | --- |
| Δ1st 4 1/2s series D.....1956 | F-A | --- | 89 90 3/8 | 12 | 84 1/2 90 1/2 |
| ΔCertificates of deposit..... | --- | --- | --- | --- | --- |
| Δ1st 5 1/2s series A.....1954 | A-O | 95 | 94 96 | 115 | 85 97 1/2 |
| ΔCertificates of deposit..... | --- | --- | 93 93 | 1 | 84 1/2 96 1/2 |
| New York Central RR Co..... | --- | --- | --- | --- | --- |
| Cons 4s series A.....1996 | F-A | 60 | 60 61 1/2 | 99 | 59 70 1/4 |
| Ref & imp 4 1/2s series A.....2013 | A-O | 65 | 65 66 1/2 | 146 | 65 76 |
| Ref & imp 5s series C.....2013 | A-O | 72 | 71 1/2 72 1/2 | 97 | 71 84 |
| N Y Central & Hudson River RR..... | --- | --- | --- | --- | --- |
| General mtg 3 1/2s.....1997 | J-J | --- | 80 81 1/2 | 24 | 79 1/2 88 1/2 |
| 3 1/2s registered.....1997 | J-J | --- | 78 78 | --- | 76 82 1/2 |
| Lake Shore coll gold 3 1/2s.....1998 | F-A | 59 1/2 | 59 1/2 60 | 7 | 59 69 3/4 |
| 3 1/2s registered.....1998 | F-A | --- | 56 58 1/2 | --- | 61 66 1/2 |
| Mich Cent coll gold 3 1/2s.....1998 | F-A | --- | 59 1/4 60 1/4 | 8 | 59 68 |
| 3 1/2s registered.....1998 | F-A | --- | 57 63 | --- | 57 1/4 64 |
| New York Chicago & St Louis..... | --- | --- | --- | --- | --- |
| Ref mtg 3 1/2s ser E.....1980 | J-D | --- | 93 1/4 99 | --- | 91 97 1/2 |
| 1st mtg 3s ser F.....1986 | A-O | --- | 90 98 1/2 | --- | 81 91 |
| N Y Connecting RR 2 1/2s ser B.....1975 | A-O | 87 3/4 | 87 3/4 87 3/4 | 1 | 82 1/2 91 |
| N Y Dock 1st gold 4s.....1951 | F-A | --- | 99 1/2 100 | --- | 96 101 |
| N Y & Harlem gold 3 1/2s.....2000 | M-N | --- | 101 101 | --- | 97 100 |
| Mtg 4s series A.....2043 | J-J | --- | 100 100 | 4 | 97 100 |
| Mtg 4s series B.....2043 | J-J | 100 | 100 100 | 4 | 97 100 |
| N Y Lack & West 4s series A.....1973 | M-N | 71 1/2 | 71 1/2 72 | 8 | 69 1/4 77 |
| 4 1/2s series B.....1973 | M-N | --- | 78 78 | 3 | 76 85 |
| N Y New Haven & Hartford RR..... | --- | --- | --- | --- | --- |
| 1st & ref mtg 4s ser A.....2007 | J-J | 66 | 65 1/4 66 1/4 | 204 | 60 1/2 75 1/2 |
| ΔGen mtg conv inc 4 1/2s ser A.....2022 | May | 45 3/4 | 45 3/4 46 3/4 | 327 | 31 52 1/2 |
| Harlem River & Port Chester..... | --- | --- | --- | --- | --- |
| 1st 4s.....1954 | M-N | --- | 103 1/2 103 1/2 | 5 | 98 1/2 103 |
| ΔN Y Ont & West ref 4s.....June 1992 | M-S | 10 1/4 | 10 11 | 62 | 7 1/2 13 1/2 |
| ΔGeneral 4s.....1955 | J-D | --- | 4 1/2 5 | 18 | 3 7 1/2 |
| N Y Power & Light 1st mtg 2 1/2s.....1975 | M-S | 99 1/2 | 99 1/2 99 1/2 | 15 | 95 1/2 99 1/2 |
| N Y & Putnam 1st cons 2 1/2s.....1993 | A-O | 62 | 61 1/2 62 | 3 | 60 69 |
| N Y State Elec & Gas 2 1/2s.....1977 | J-J | --- | 97 97 | --- | 97 97 |
| N Y Steam Corp 1st 3 1/2s.....1953 | J-J | --- | 107 107 1/2 | 5 | 105 107 1/2 |
| N Y Susquehanna & Western RR..... | --- | --- | --- | --- | --- |
| Δ1st refunding 5s.....1937 | J-J | 44 1/2 | 43 1/2 44 1/2 | 24 | 32 52 1/2 |
| Δ2d gold 4 1/2s.....1937 | F-A | --- | 38 38 | 30 | 40 40 |
| ΔGeneral gold 5s.....1940 | F-A | --- | 20 1/2 21 | 11 | 12 1/2 29 |
| ΔTerminal 1st gold 5s.....1982 | M-N | --- | 73 1/2 80 | --- | 73 1/2 78 1/2 |
| N Y Telephone 2 1/2s ser D.....1978 | J-J | 98 | 97 3/4 98 | 3 | 93 1/2 98 1/2 |
| Ref mtg 3 1/2s ser E.....1978 | F-A | --- | 104 1/2 104 1/2 | --- | 101 1/2 105 |
| Ref mtg 3s series F.....1981 | J-J | --- | 101 1/2 101 1/2 | 6 | 99 1/2 101 1/2 |
| Niagara Falls Power 3 1/2s.....1966 | M-S | 108 3/8 | 108 1/2 108 3/8 | 4 | 106 1/2 109 1/2 |
| Norfolk Southern Ry Co..... | --- | --- | --- | --- | --- |
| ΔGen mtg 5s conv inc.....2014 | A-O | 84 1/4 | 84 1/4 85 | 40 | 49 92 1/2 |
| Norfolk & Western Ry 1st gold 4s.....1996 | A-O | --- | 128 1/4 128 1/2 | 6 | 127 129 |
| Northern Central gen & ref 5s.....1974 | M-S | --- | 110 115 | --- | 109 1/2 116 |
| Gen & ref 4 1/2s series A.....1974 | V-C | --- | --- | --- | 105 108 |

For footnotes see page 27.

| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold No. | Range for year 1948 |
|------------------------------------|--------------------|------------------------------|--|----------------------|------------------------|
| | | | Low High | | Low High |
| Northern Pacific Railway..... | --- | --- | --- | --- | --- |
| Prior lien 4s.....1997 | Q-J | --- | 103 1/2 103 1/2 | 10 | 99 107 1/2 |
| 4s registered.....1997 | Q-J | --- | 100 100 | 1 | 96 1/2 103 |
| General lien 3s.....Jan 1 2047 | Q-F | 62 3/4 | 62 3/4 63 | 21 | 60 68 |
| 3s registered.....2047 | Q-A | --- | 60 3/4 60 3/4 | 1 | 60 65 1/2 |
| Ref & imp 4 1/2s series A.....2047 | J-J | 86 | 84 86 | 26 | 84 1/2 94 1/2 |
| Ref & imp 5s series C.....2047 | J-J | --- | 90 1/4 90 1/4 | 5 | 92 100 1/2 |
| Ref & imp 5s series D.....2047 | J-J | 91 1/4 | 91 91 1/4 | 10 | 91 100 1/2 |
| Coll trust 4 1/2s.....1975 | M-S | 102 1/2 | 102 1/2 103 1/2 | 47 | 99 1/2 104 1/2 |
| Northern States Power Co..... | --- | --- | --- | --- | --- |
| (Minn) 1st mtg 2 1/2s.....1974 | F-A | --- | 99 1/2 99 1/2 | --- | 95 1/4 99 |
| 1st mtg 2 1/2s.....1975 | A-O | --- | 99 1/4 99 1/4 | 11 | 95 1/2 99 1/2 |
| 1st mtg 3s.....1978 | J-J | --- | 102 1/2 102 1/2 | --- | --- |
| (Wisc) 1st mtg 2 1/2s.....1977 | A-O | --- | 101 1/4 101 1/4 | --- | 95 1/2 98 |
| Northwestern Bell Telephone..... | --- | --- | --- | --- | --- |
| 3 1/2s debentures.....1979 | M-N | --- | 105 1/4 105 1/4 | --- | --- |

O

| | | | | | |
|---|-----|---------|-----------------|-----|---------------|
| Ogdensburg & Lake Champlain Ry..... | --- | --- | --- | --- | --- |
| Δ1st guaranteed 4s.....1948 | J-J | 13 | 13 13 | 6 | 10 19 |
| Ohio Edison 1st mtg 3s.....1974 | M-S | --- | 100 1/4 101 3/4 | 16 | 98 1/2 102 |
| 1st mtg 2 1/2s.....1975 | A-O | --- | 96 96 3/4 | 16 | 93 1/2 98 1/2 |
| Oklahoma Gas & Electric 2 1/2s.....1975 | F-A | --- | 95 95 | 1 | 93 1/2 97 1/2 |
| Oregon-Washington RR 3s ser A.....1960 | A-O | 104 3/8 | 104 3/8 105 | 10 | 103 1/2 105 |

P

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 14

| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low High | Bonds Sold No. | Range for year 1948 Low High |
|--|--------------------|---------------------------------|---|----------------------|---|
| St Louis-Southwestern Ry— | | | | | |
| 1st 4s bond certificates.....1989 | M-N | — | 105 ¹ / ₂ 109 | — | 98 ³ / ₄ 109 |
| 2d 4s inc bond cdfs.....Nov 1989 | J-J | — | 85 ¹ / ₂ 88 ³ / ₄ | — | 80 ¹ / ₂ 93 |
| Gen & ref gold 5s series A.....1990 | J-J | — | 101 ¹ / ₂ 101 ¹ / ₄ | 6 | 89 ¹ / ₂ 103 |
| St Paul & Duluth 1st cons gold 4s.....1968 | J-D | — | 98 | — | — |
| St Paul Union Dept 3 ¹ / ₂ s B.....1971 | A-O | — | 100 ³ / ₈ 100 ⁵ / ₈ | 1 | 100 102 ¹ / ₂ |
| Scioto V & N E 1st gtd 4s.....1989 | M-N | — | 127 | — | 127 127 ¹ / ₂ |
| Seaboard Air Line RR Co— | | | | | |
| 1st mtge 4s series A.....1996 | J-J | 101 ³ / ₈ | 101 101 ¹ / ₂ | 21 | 98 ³ / ₄ 102 ¹ / ₂ |
| 2d Gen mtge 4 ¹ / ₂ s series A.....Jan 2016 | J-J | 69 | 68 ³ / ₄ 69 ³ / ₄ | 155 | 61 ¹ / ₂ 74 ³ / ₄ |
| Seagram (Jos E) & Sons 2 ¹ / ₂ s.....1966 | J-D | 95 ¹ / ₂ | 95 ³ / ₈ 95 ⁵ / ₈ | 7 | 92 ¹ / ₂ 97 |
| Shell Union Oil 2 ¹ / ₂ s deb.....1971 | A-O | 97 ¹ / ₄ | 96 ³ / ₄ 97 ¹ / ₄ | 27 | 92 ¹ / ₂ 97 |
| 1 ¹ / ₂ s Silesian-Amer Corp coll tr 7s.....1941 | F-A | — | 25 25 | 1 | 23 56 ¹ / ₂ |
| Skelly Oil 2 ¹ / ₂ s deb.....1965 | J-J | — | 101 101 ¹ / ₂ | — | 97 ¹ / ₄ 101 ³ / ₄ |
| Soco-Vacuum Oil 2 ¹ / ₂ s.....1976 | J-D | 96 ¹ / ₄ | 95 ³ / ₈ 96 ¹ / ₄ | 38 | 91 ³ / ₄ 96 |
| South & Nor Ala RR gtd 5s.....1963 | A-O | — | — | — | 122 124 |
| Southern Bell Tel & Tel Co— | | | | | |
| 3s debentures.....1979 | J-J | — | 101 ¹ / ₂ 101 ¹ / ₂ | 5 | 98 ³ / ₄ 102 ¹ / ₂ |
| 2 ¹ / ₂ s debentures.....1985 | F-A | 94 ³ / ₄ | 94 ³ / ₄ 94 ³ / ₄ | 1 | 91 ³ / ₄ 96 ³ / ₄ |
| 2 ¹ / ₂ s debentures.....1987 | J-J | — | 97 97 | 7 | 95 ¹ / ₂ 99 ¹ / ₂ |
| Southern Indiana Ry 2 ¹ / ₂ s.....1994 | J-J | — | 76 76 ¹ / ₂ | 14 | 74 ¹ / ₄ 84 ³ / ₄ |
| Southern Pacific Co— | | | | | |
| 1st 4 ¹ / ₂ s (Oregon Lines) A.....1977 | M-S | 100 ¹ / ₂ | 100 ¹ / ₂ 101 ¹ / ₄ | 66 | 92 ¹ / ₂ 104 |
| Gold 4 ¹ / ₂ s.....1969 | M-N | 93 ¹ / ₈ | 93 94 ¹ / ₂ | 58 | 87 ³ / ₄ 99 |
| Gold 4 ¹ / ₂ s.....1981 | M-N | 90 ¹ / ₈ | 89 ³ / ₄ 90 ¹ / ₄ | 72 | 84 ³ / ₄ 95 ³ / ₄ |
| San Fr Term 1st mtg 3 ¹ / ₂ s ser A.....1975 | J-D | — | 100 | — | 99 ¹ / ₂ 102 |
| Southern Pacific RR Co— | | | | | |
| 1st mtge 2 ¹ / ₂ s series E.....1986 | J-J | 85 ¹ / ₂ | 84 ¹ / ₂ 85 ¹ / ₂ | 18 | 80 89 ¹ / ₂ |
| 1st mtge 2 ¹ / ₂ s series F.....1996 | J-J | — | 80 ¹ / ₂ 81 | 16 | 76 ¹ / ₂ 84 ³ / ₄ |
| 1st mtge 2 ¹ / ₂ s series G.....1961 | J-J | — | 95 95 | 5 | 90 94 ¹ / ₂ |
| Southern Ry 1st cons gold 5s.....1994 | J-J | 113 ¹ / ₂ | 112 ¹ / ₂ 113 ¹ / ₂ | 9 | 110 120 |
| Devel & gen 4s series A.....1956 | A-O | 97 ³ / ₈ | 96 ³ / ₄ 97 ³ / ₈ | 57 | 91 ¹ / ₂ 98 |
| Devel & gen 6s series A.....1956 | A-O | — | 106 ¹ / ₄ 107 | 21 | 105 110 |
| Devel & gen 6 ¹ / ₂ s series A.....1956 | A-O | 109 | 109 109 ³ / ₄ | 14 | 108 113 ¹ / ₄ |
| Memphis Div 1st gold 5s.....1996 | J-J | — | — | — | 103 ¹ / ₄ 109 |
| St Louis Div 1st gold 4s.....1951 | J-J | 103 | 103 103 | 1 | 102 ¹ / ₂ 104 ¹ / ₄ |
| Southwestern Bell Tel 2 ¹ / ₂ s deb.....1985 | A-O | — | 96 97 | 10 | 93 ¹ / ₄ 97 ³ / ₄ |
| 3 ¹ / ₂ s debentures.....1983 | M-N | — | 103 ¹ / ₂ 103 ¹ / ₂ | 1 | 102 105 ³ / ₈ |
| Spokane Internat 1st gold 4 ¹ / ₂ s.....2013 | Apr | — | 52 56 ¹ / ₄ | — | 46 ¹ / ₂ 57 ¹ / ₂ |
| Standard Oil of Calif 2 ¹ / ₂ s deb.....1966 | M-N | — | 102 ³ / ₄ 102 ³ / ₄ | 1 | 100 ¹ / ₄ 102 ³ / ₄ |
| Standard Oil (N J) deb 2 ¹ / ₂ s.....1971 | F-A | 95 ¹ / ₄ | 95 ¹ / ₄ 95 ¹ / ₄ | 30 | 92 ³ / ₄ 96 ¹ / ₂ |
| Sunray Oil Corp 2 ¹ / ₂ s deb.....1966 | J-J | — | 97 ³ / ₈ 98 | 14 | 95 ¹ / ₄ 98 ¹ / ₂ |
| Swift & Co 2 ¹ / ₂ s deb.....1972 | J-J | 97 ¹ / ₂ | 97 ¹ / ₂ 98 | 14 | 95 ¹ / ₄ 98 ¹ / ₂ |
| 2 ¹ / ₂ s debentures.....1973 | M-N | — | 101 ¹ / ₄ 101 ¹ / ₄ | 5 | 100 ¹ / ₂ 100 ¹ / ₂ |

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|--|-----|--------------------------------|---|-----|---|
| Terminal RR Assn of St Louis— | | | | | |
| Ref & imp M 4s series C.....2019 | J-J | — | 115 ³ / ₄ — | — | 114 ¹ / ₂ 116 ¹ / ₄ |
| Ref & imp 2 ¹ / ₂ s series D.....1985 | A-O | — | 101 101 | 10 | 96 ³ / ₄ 101 |
| Texas Corp 3s deb.....1965 | M-N | 106 | 105 ¹ / ₂ 106 | 16 | 103 ³ / ₈ 106 |
| Texas & New Orleans RR— | | | | | |
| 1st & ref M 3 ¹ / ₂ s series B.....1970 | A-O | — | 97 ¹ / ₈ 99 ³ / ₄ | — | 92 ¹ / ₄ 100 ¹ / ₄ |
| 1st & ref M 3 ¹ / ₂ s series C.....1990 | A-O | 95 | 93 95 | 54 | 88 ¹ / ₂ 98 ¹ / ₄ |
| Texas & Pacific 1st gold 5s.....2000 | J-D | — | 118 ³ / ₄ 119 ¹ / ₈ | 5 | 118 ¹ / ₂ 127 ¹ / ₂ |
| Gen & ref M 3 ¹ / ₂ s series E.....1985 | J-J | 101 | 100 ¹ / ₄ 101 ¹ / ₄ | 86 | 94 ³ / ₈ 102 |
| Texas Pacific-Missouri Pacific— | | | | | |
| Term RR of New Orleans 3 ¹ / ₂ s.....1974 | J-D | — | 100 ⁷ / ₈ — | — | 99 102 ¹ / ₄ |
| Third Ave Ry 1st ref 4s.....1960 | A-O | — | 69 ³ / ₈ 69 ³ / ₈ | 11 | 66 ³ / ₄ 85 |
| 2d Adj income 5s.....Jan 1960 | A-O | 42 ³ / ₄ | 42 ³ / ₄ 44 ¹ / ₄ | 127 | 37 ³ / ₄ 64 ³ / ₈ |
| Tol & Ohio Cent ref & imp 3 ¹ / ₂ s.....1960 | J-D | — | 101 ¹ / ₂ — | — | 97 ³ / ₄ 101 ³ / ₈ |
| Trenton Gas & Elec 1st gold 5s.....1949 | M-S | — | 100 — | — | 100 ³ / ₈ 101 ¹ / ₂ |
| Tri-Continental Corp 2 ¹ / ₂ s deb.....1961 | M-S | — | 99 ¹ / ₂ 100 | — | 95 100 |

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|--|-----|---------------------------------|---|----|---|
| Union Electric Co of Mo 3 ¹ / ₂ s.....1971 | M-N | 108 ¹ / ₂ | 108 ¹ / ₂ 108 ³ / ₄ | 8 | 105 ⁷ / ₈ 109 ³ / ₄ |
| 1st mtge & coll trust 2 ¹ / ₂ s.....1975 | A-O | 100 | 100 100 | 9 | 96 100 |
| 3s debentures.....1968 | M-N | — | 100 ⁷ / ₈ 100 ⁷ / ₈ | 1 | 100 ¹ / ₄ 101 ³ / ₄ |
| Union Oil of Calif 3s deb.....1967 | J-J | — | 104 ¹ / ₂ 104 ¹ / ₂ | 20 | 101 104 ¹ / ₄ |
| 2 ¹ / ₂ s debentures.....1970 | J-D | — | 100 ¹ / ₂ 100 ¹ / ₂ | 14 | 96 ⁷ / ₈ 101 |
| Union Pacific RR— | | | | | |
| 2 ¹ / ₂ s debentures.....1976 | F-A | 101 ¹ / ₂ | 100 ³ / ₄ 101 ¹ / ₂ | 5 | 96 ¹ / ₂ 102 ¹ / ₂ |
| Ref mtge 2 ¹ / ₂ s series C.....1991 | M-S | 93 ³ / ₈ | 92 ³ / ₄ 93 ³ / ₈ | 18 | 87 ¹ / ₂ 94 |

| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low High | Bonds Sold No. | Range for year 1948 Low High |
|---|--------------------|------------------------------|---|----------------------|---|
| United Biscuit 2 ¹ / ₂ s deb.....1966 | A-O | — | 101 102 | — | 96 101 |
| U S Rubber 2 ¹ / ₂ s deb.....1976 | M-N | — | 93 ¹ / ₂ 94 | — | 90 ¹ / ₄ 95 |
| 2 ¹ / ₂ s debentures.....1967 | A-O | — | 95 ³ / ₈ — | — | 83 ³ / ₄ 97 ¹ / ₄ |
| Universal Pictures 3 ¹ / ₂ s deb.....1959 | M-S | — | 75 ¹ / ₂ 76 ¹ / ₂ | 4 | 75 97 |

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|--|-----|---------------------------------|---|----|---|
| Vandalia RR cons g 4s series A.....1955 | F-A | — | 105 | — | 105 105 ¹ / ₂ |
| Cons s f 4s series B.....1957 | M-N | — | 105 ¹ / ₂ — | — | 105 ¹ / ₂ 105 ³ / ₄ |
| Virginia Electric & Power Co— | | | | | |
| 1st & ref mtge 2 ¹ / ₂ s series E.....1975 | M-S | — | 99 ¹ / ₂ 100 ¹ / ₄ | 5 | 94 ¹ / ₈ 98 ¹ / ₂ |
| 1st & ref mtge 3s series F.....1978 | M-S | — | 102 ¹ / ₄ 102 ³ / ₄ | 1 | 101 ¹ / ₂ 103 |
| 3 ¹ / ₂ s conv debentures.....1963 | A-O | 107 ³ / ₄ | 107 ³ / ₄ 108 ³ / ₈ | 41 | 106 ¹ / ₂ 112 ¹ / ₂ |
| Va Iron Coal & Coke 1st gold 5s.....1949 | M-S | — | 100 — | — | 99 ¹ / ₂ 101 |
| Va & Southwest 1st gtd 5s.....1958 | J-J | — | 103 — | — | 103 109 |
| 1st cons 5s.....1958 | A-O | 98 ¹ / ₂ | 97 ¹ / ₂ 98 ¹ / ₂ | 12 | 93 ¹ / ₂ 101 ³ / ₈ |
| Virginian Ry 3s series B.....1995 | M-N | — | 103 ¹ / ₂ 103 ¹ / ₂ | 14 | 92 ¹ / ₄ 100 ¹ / ₂ |
| 1st lien & ref M 3 ¹ / ₂ s ser C.....1973 | A-O | — | — | 6 | 101 ¹ / ₂ 102 |

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| | | | | | | | | | |
|--|-----|------|----|------|------|--|-----|------|--------------------------------|
| Wabash RR Co— | | | | | | | | | |
| Gen mtge 4s inc series A.....Jan 1981 | Apr | -- | | 82 | 83 | | 2 | 74 | 83 ¹ / ₂ |
| Gen mtge inc 4½s series B.....Jan 1991 | Apr | -- | | 76¼ | 76¼ | | 7 | 75 | 85 |
| 1st mtge 3½s series B.....1971 | Apr | -- | | 97¾ | 97¾ | | 1 | 90½ | 100 |
| Walker (Hiram) G & W 2½s deb.....1966 | M-N | -- | | 98½ | 99 | | 2 | 94½ | 99½ |
| Walworth Co conv debentures 3½s.....1976 | M-N | -- | | 90 | 90 | | 2 | 85 | 97¾ |
| Ward Baking Co— | | | | | | | | | |
| 5½s deb (subordinated).....1970 | A-O | -- | | 106½ | 107½ | | -- | 103 | 107½ |
| Warren RR 1st ref gtd gold 3½s.....2000 | F-A | 55 | -- | 55 | 55 | | 8 | 47½ | 55¼ |
| Washington Terminal 2½s ser A.....1970 | F-A | -- | | 98 | 101½ | | -- | 98 | 101 |
| Westchester Lig 5s stpd gtd.....1950 | J-D | -- | | 106 | 106 | | -- | 106 | 109 |
| Gen mtge 3½s.....1967 | J-D | 106⅞ | -- | 106⅞ | 106⅞ | | 2 | 105¾ | 107¾ |
| West Penn Power 3½s series I.....1966 | J-J | -- | | 109¼ | 109¾ | | 7 | 106½ | 109 |
| West Shore 1st 4s guaranteed.....2361 | M-S | 61½ | -- | 61½ | 63 | | 50 | 59 | 69¾ |
| Registered.....2361 | M-S | 61 | -- | 61 | 61⅞ | | 34 | 57½ | 67⅞ |
| Western Maryland 1st mtge 4s.....1952 | A-O | 101⅞ | -- | 101⅞ | 101⅞ | | 49 | 97 | 101¾ |
| Western Pacific 4½s inc A.....Jan 2014 | May | 99¾ | -- | 99½ | 99¾ | | 8 | 98 | 103¾ |
| Western Union Telegraph Co— | | | | | | | | | |
| Funding & real estate 4½s.....1950 | M-N | 101¾ | -- | 101½ | 101¾ | | 23 | 95 | 102 |
| 25-year gold 5s.....1951 | M-S | 101½ | -- | 101 | 101½ | | 38 | 88¼ | 102 |
| 30-year 5s.....1960 | J-J | 85¼ | -- | 85 | 86¾ | | 79 | 80¾ | 94¾ |
| Westinghouse El & Mfg 2½s.....1951 | J-J | -- | | 101½ | 101¾ | | -- | 99½ | 101¾ |
| 2½s debentures.....1971 | M-S | -- | | 98½ | 100⅞ | | -- | 96¾ | 99⅞ |
| 2.65s conv debentures.....1973 | J-J | 101⅞ | -- | 101 | 101½ | | 140 | 99 | 102¾ |
| Wheeling & Lake Erie RR 4s.....1949 | M-N | -- | | 101½ | -- | | -- | 101½ | 103¾ |
| Gen & ref M 2½s series A.....1992 | J-D | -- | | 94¼ | -- | | -- | 94¼ | 94¼ |
| Wheeling Steel 3½s series C.....1970 | M-S | -- | | 97 | 97¾ | | 14 | 93½ | 100½ |
| 1st mtge 3½s series D.....1967 | J-J | -- | | 97 | 97¾ | | 6 | 94 | 100¼ |
| Wilson & Co 1st mortgage 3s.....1958 | A-O | -- | | 103¾ | 104 | | 16 | 101½ | 104 |
| Winston-Salem S B 1st 4s.....1960 | J-J | -- | | 112¼ | 112½ | | 1 | 111¼ | 113¼ |
| Wisconsin Central Ry— | | | | | | | | | |
| 1st general 4s.....1949 | J-J | 73½ | -- | 73 | 74 | | 81 | 64 | 77½ |
| 2½s debentures.....1936 | J-J | -- | | 46¾ | 48 | | 251 | 70 | 75½ |
| 2½s debentures.....1936 | M-N | 46¾ | -- | 46¾ | 48 | | 1 | 19¼ | 47 |
| 2½s debentures.....1936 | J-D | -- | | 46¾ | 48 | | -- | 30 | 43¼ |
| Wisconsin Electric Power 2½s.....1976 | J-D | -- | | 95¾ | -- | | -- | 93 | 96½ |
| Wisconsin Public Service 3½s.....1971 | J-J | -- | | 104¼ | -- | | -- | 103 | 105 |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 14

| STOCKS— New York Curb Exchange | | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range for year 1948 | |
|-------------------------------------|--------|------------------------------|------------------------------|-----------------------------|---------------------|------------------------|
| Par | Low | High | Low | High | Low | High |
| Arkansas Power & Light \$7 pfd. | 2.50 | 19 1/2 | 8 1/4 | x8 1/2 | 600 | 112 Feb 115 1/2 Aug |
| Aro Equipment Corp. | 1 | 19 1/2 | 19 1/2 | 19 1/2 | 4,200 | 7 1/2 Dec 23 Jun |
| Ashland Oil & Refining Co. | 1 | 19 1/2 | 19 1/2 | 19 1/2 | 600 | 12 1/2 Feb 23 Jun |
| Associated Electric Industries | 1 | 19 1/2 | 19 1/2 | 19 1/2 | 600 | 5 1/2 Dec 8 1/2 Jan |
| American dep rets reg. | 21 | 19 1/2 | 19 1/2 | 19 1/2 | 600 | 1 1/2 Dec 1 1/2 Jan |
| Associated Laundries of America | 1 | 19 1/2 | 19 1/2 | 19 1/2 | 250 | 6 1/2 Feb 23 1/2 Dec |
| Associated Tel & Tel class A | 1 | 19 1/2 | 19 1/2 | 19 1/2 | 000 | 2 1/2 Mar 4 1/2 Apr |
| Atlantic Coast Fisheries | 1 | 19 1/2 | 19 1/2 | 19 1/2 | 000 | 4 1/2 Dec 6 1/2 Jun |
| Atlantic Coast Line Co. | 50 | 19 1/2 | 19 1/2 | 19 1/2 | 11,300 | 3 1/2 Feb 7 1/2 May |
| Atlas Corp warrants | 1 | 19 1/2 | 19 1/2 | 19 1/2 | 1,800 | 17 1/2 Dec 32 May |
| Atlas Plywood Corp. | 1 | 19 1/2 | 19 1/2 | 19 1/2 | 400 | 6 1/2 Apr 6 1/2 Apr |
| Automatic Steel Products Inc. | 1 | 19 1/2 | 19 1/2 | 19 1/2 | 300 | 9 1/2 May 9 1/2 May |
| Automatic Voting Machine | 1 | 19 1/2 | 19 1/2 | 19 1/2 | 300 | 9 1/2 May 9 1/2 May |
| Avery (B F) & Sons common | 1 | 19 1/2 | 19 1/2 | 19 1/2 | 300 | 24 1/2 Feb 26 July |
| 6% preferred | 25 | 19 1/2 | 19 1/2 | 19 1/2 | 700 | 15 1/2 Feb 27 Jun |
| Ayrshire Collieries Corp com. | 1 | 19 1/2 | 19 1/2 | 19 1/2 | 700 | 15 1/2 Feb 27 Jun |
| B | | | | | | |
| Babcock & Wilcox Co. | 53 1/2 | 53 1/2 | 55 | 800 | 45 Feb | 66 1/2 Sep |
| Baldwin Locomotive | 1 | 7 1/2 | 7 1/2 | 8 1/4 | 400 | 34 Jan 38 1/2 Aug |
| 7% preferred | 30 | 7 1/2 | 7 1/2 | 8 1/4 | 400 | 7 1/2 Dec 14 Jan |
| Baldwin Rubber Co common | 1 | 7 1/2 | 7 1/2 | 8 1/4 | 400 | 10 1/2 Jan 11 Jan |
| Banco de los Andes | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 10,800 | 4 1/4 Mar 7 1/2 Jun |
| American shares | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 10,800 | 4 1/4 Mar 7 1/2 Jun |
| Barium Steel Corp. | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 10,800 | 4 1/4 Mar 7 1/2 Jun |
| Barlow & Seelig Mfg. | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 10,800 | 4 1/4 Mar 7 1/2 Jun |
| \$1.20 convertible A common | 8 | 5 1/2 | 5 1/2 | 5 1/2 | 50 | 15 Feb 18 Aug |
| Basic Refractories Inc. | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 1,200 | 5 1/2 Jan 7 1/2 May |
| Baumann (L) & Co common | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 100 | 9 1/2 Dec 16 Jun |
| Beau-Brummel Ties common | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 100 | 5 Nov 7 May |
| Beck (A S) Shoe Corp. | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 1,000 | 9 1/2 Dec 17 Jan |
| Bellanca Aircraft common | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 200 | 3 1/2 Apr 3 1/2 Apr |
| Bell Tel of Canada common | 25 | 5 1/2 | 5 1/2 | 5 1/2 | 200 | 33 1/2 Dec 39 Oct |
| Bennet Watch Co Inc. | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 800 | 7 1/2 Nov 10 1/2 Jan |
| Benson & Hedges common | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 800 | 19 Jan 28 1/2 Sep |
| Convertible preferred | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 800 | 31 Apr 35 Sep |
| Bickford's Inc common | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 150 | 13 1/2 Sep 18 Jan |
| Birdsboro Steel Fdry & Mach Co com. | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 400 | 6 1/2 Nov 9 1/2 May |
| Blaugher's common | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 400 | 6 1/2 Nov 9 1/2 May |
| Blue Ridge Corp common | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 3,600 | 2 1/2 Feb 4 1/2 May |
| Blumenthal (S) & Co common | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 100 | 6 1/2 Dec 10 1/2 May |
| Bohach (H O) Co common | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 400 | 23 Dec 50 Jun |
| 5 1/2% prior cum pfd. | 100 | 5 1/2 | 5 1/2 | 5 1/2 | 80 | 66 Dec 80 1/2 Aug |
| Borne, Scrymser Co. | 25 | 5 1/2 | 5 1/2 | 5 1/2 | 40 | 16 1/2 Nov 30 May |
| Bourjois Inc. | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 6 | 6 Dec 11 Jan |
| Brazilian Traction Light & Power | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 2,800 | 13 1/2 Mar 19 1/2 May |
| Breeze Corp common | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 600 | 4 1/2 Dec 11 1/2 Mar |
| Bridgeport Gas Light Co. | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 100 | 22 Feb 24 Dec |
| Bridgeport Oil Co. | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 100 | 9 1/2 Jan 14 1/2 Jun |
| Brillo Mfg Co common | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 50 | 14 1/2 Apr 18 July |
| Class A | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 300 | 15 1/2 Mar 22 1/2 July |
| British-American Oil Co. | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 300 | 15 1/2 Mar 22 1/2 July |
| British American Tobacco | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 300 | 15 1/2 Mar 22 1/2 July |
| Amer dep rets ord bearer | 21 | 5 1/2 | 5 1/2 | 5 1/2 | 300 | 8 1/2 Oct 13 1/2 Jan |
| Amer dep rets ord reg. | 21 | 5 1/2 | 5 1/2 | 5 1/2 | 300 | 8 1/2 Oct 13 1/2 Jan |
| British Celanese Ltd. | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 300 | 8 1/2 Oct 13 1/2 Jan |
| Amer dep rets ord reg. | 10 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 300 | 8 1/2 Oct 13 1/2 Jan |
| British Columbia Power class A | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 300 | 8 1/2 Oct 13 1/2 Jan |
| Class B | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 300 | 8 1/2 Oct 13 1/2 Jan |
| Brown Forman Distillers | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 1,600 | 4 1/2 Sep 5 1/2 July |
| 4% cum junior pfd. | 10 | 5 1/2 | 5 1/2 | 5 1/2 | 1,600 | 4 1/2 Sep 5 1/2 July |
| Brown Rubber Co common | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 1,600 | 4 1/2 Sep 5 1/2 July |
| Bruce (E L) Co common | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 1,600 | 4 1/2 Sep 5 1/2 July |
| Bruck Mills Ltd class B | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 800 | 4 Dec 5 1/2 Oct |
| Buckeye Pipe Line | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 800 | 10 1/2 Mar 12 1/2 May |
| Bunker Hill & Sullivan | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 1,900 | 16 Mar 24 1/2 Jun |
| Burd Platon Ring Co. | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 200 | 12 Dec 17 1/2 Jun |
| Burma Corp Amer dep rets | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 16,000 | 1 1/2 Sep 3 1/2 Jan |
| Burris Biscuit Corp. | 12 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 900 | 1 1/2 Dec 3 1/2 Jan |
| Butler (P H) common | 250 | 5 1/2 | 5 1/2 | 5 1/2 | 900 | 10 1/2 July 13 1/2 Sep |
| C | | | | | | |
| Cable Electric Products common | 500 | 4 | 3 1/2 | 4 | 700 | 3 1/2 Feb 11 1/2 Apr |
| Cables & Wireless | 1 | 4 | 3 1/2 | 4 | 700 | 3 1/2 Feb 11 1/2 Apr |
| American dep rets 5% pfd. | 21 | 4 | 3 1/2 | 4 | 700 | 3 1/2 Feb 11 1/2 Apr |
| Calamba Sugar Estate | 1 | 4 | 3 1/2 | 4 | 200 | 1 1/2 Oct 2 1/2 Jan |
| Calgary & Edmonton Corp Ltd. | 1 | 4 | 3 1/2 | 4 | 9,600 | 6 1/2 Feb 8 1/2 Jun |
| Canl Cotton Mills Co. | 1 | 4 | 3 1/2 | 4 | 9,600 | 6 1/2 Feb 8 1/2 Jun |
| California Electric Power | 1 | 4 | 3 1/2 | 4 | 1,000 | 7 1/2 Nov 8 1/2 Aug |
| Callite Tungsten Corp. | 1 | 4 | 3 1/2 | 4 | 1,500 | 6 1/2 Dec 8 1/2 May |
| Camden Fire Insurance | 1 | 4 | 3 1/2 | 4 | 100 | 2 Nov 4 1/2 May |
| Canada Bread Co Ltd. | 1 | 4 | 3 1/2 | 4 | 100 | 18 Jan 20 1/2 Dec |
| Canada Cement Co Ltd common | 1 | 4 | 3 1/2 | 4 | 500 | 3 1/2 Feb 3 1/2 Feb |
| 6 1/2% preference | 20 | 4 | 3 1/2 | 4 | 500 | 12 1/2 Feb 20 Oct |
| Canadian Cannery Ltd common | 1 | 4 | 3 1/2 | 4 | 500 | 25 Aug 25 Aug |
| Convertible preferred | 1 | 4 | 3 1/2 | 4 | 500 | 16 1/2 Apr 18 May |
| Canadian Industrial Alcohol | 1 | 4 | 3 1/2 | 4 | 500 | 17 1/2 Aug 17 1/2 Aug |
| Class A voting | 1 | 4 | 3 1/2 | 4 | 500 | 9 Feb 12 1/2 May |
| Class B non-voting | 1 | 4 | 3 1/2 | 4 | 500 | 8 Mar 12 1/2 May |
| Canadian Industries Ltd. | 1 | 4 | 3 1/2 | 4 | 500 | 9 Feb 12 1/2 May |
| 7% preferred | 100 | 4 | 3 1/2 | 4 | 500 | 13 1/2 Jun 14 1/2 Oct |
| Canadian Marconi | 1 | 4 | 3 1/2 | 4 | 1,500 | 1 1/2 Feb 2 1/2 July |
| Capital City Products new com. | 5 | 4 | 3 1/2 | 4 | 100 | 1 1/2 Feb 2 1/2 July |
| Carney Baxter & Kennedy Inc. | 1 | 4 | 3 1/2 | 4 | 800 | 20 Dec 20 Dec |
| Carmen & Co. | 1 | 4 | 3 1/2 | 4 | 300 | 10 Apr 10 Apr |
| Carnation Co common | 2.50 | 4 | 3 1/2 | 4 | 300 | 2 1/2 Dec 6 Jan |
| Carolina Power & Light \$5 pfd. | 1 | 4 | 3 1/2 | 4 | 75 | 40 Dec 53 Jan |
| Carr-Consolidated Biscuit Co. | 1 | 4 | 3 1/2 | 4 | 7,400 | 112 Dec 112 Dec |
| Carreras Ltd. | 1 | 4 | 3 1/2 | 4 | 7,400 | 2 1/2 Dec 6 1/2 Jan |
| Amer dep rets A ord. | 21 | 4 | 3 1/2 | 4 | 7,400 | 2 1/2 Dec 6 1/2 Jan |
| Amer dep rets B ord. | 25 6d | 4 | 3 1/2 | 4 | 7,400 | 2 1/2 Dec 6 1/2 Jan |
| Carter (J W) Co common | 1 | 4 | 3 1/2 | 4 | 7,400 | 10 Sep 10 Sep |
| Casco Products common | 1 | 4 | 3 1/2 | 4 | 7,400 | 13 Sep 13 Sep |
| Castle (A M) & Co. | 1 | 4 | 3 1/2 | 4 | 200 | 4 1/2 July 5 1/2 Jun |
| Catalin Corp of America | 1 | 4 | 3 1/2 | 4 | 200 | 7 1/2 Jan 7 1/2 Jan |
| Central Maine Power Co. | 100 | 4 | 3 1/2 | 4 | 1,200 | 31 Jan 38 1/2 May |
| 3.50% preferred | 100 | 4 | 3 1/2 | 4 | 1,200 | 4 1/4 Nov 8 1/2 Jan |
| Central Ohio Steel Products | 1 | 4 | 3 1/2 | 4 | 30 | 73 1/2 Oct 84 July |
| Central Power & Light 4% pfd. | 100 | 4 | 3 1/2 | 4 | 25 | 19 1/2 May 19 1/2 May |
| Central & South West Corp. | 5 | 4 | 3 1/2 | 4 | 25,700 | 82 1/2 Apr 90 Jun |
| Central States Elec 6% preferred | 100 | 4 | 3 1/2 | 4 | 475 | 8 1/2 Feb 11 1/2 Oct |
| 7% preferred | 100 | 4 | 3 1/2 | 4 | 90 | 5 1/2 Sep 21 1/2 Jun |
| Conv pfd opt div ser. | 100 | 4 | 3 1/2 | 4 | 25 | 54 Feb 86 1/2 Jun |
| Conv pfd opt div ser 1929 | 100 | 4 | 3 1/2 | 4 | 25 | 6 Sep 21 May |
| Century Electric Co common | 10 | 4 | 3 1/2 | 4 | 900 | 5 Sep 21 May |
| Cessna Aircraft Co common | 1 | 4 | 3 1/2 | 4 | 900 | 10 July 14 1/2 May |
| Chamberlin Co of America | 2.50 | 4 | 3 1/2 | 4 | 700 | 5 1/2 Apr 5 1/2 Apr |
| Charis Corp common | 10 | 4 | 3 1/2 | 4 | 700 | 8 1/2 Jan 8 1/2 Jan |
| Cherry-Burrell common | 5 | 4 | 3 1/2 | 4 | 375 | 10 1/2 Dec 13 Jan |
| Chesbrough Mfg common | 10 | 4 | 3 1/2 | 4 | 1,250 | 25 1/2 Dec 25 1/2 Dec |
| Chicago Rivet & Mach. | 4 | 4 | 3 1/2 | 4 | 200 | 54 Apr 70 Jan |
| Chicago & Southern Air Lines | 1 | 4 | 3 1/2 | 4 | 700 | 15 1/2 Aug 18 Jan |
| Voting trust cdfs | 1 | 4 | 3 1/2 | 4 | 700 | 5 1/2 Jan 7 1/2 May |
| Chief Consolidated Mining | 1 | 4 | 3 1/2 | 4 | 2,200 | 5 1/2 Jan 7 1/2 May |
| Cities Service common | 10 | 4 | 3 1/2 | 4 | 23,700 | 3 1/2 Feb 6 1/2 Jun |
| City Auto Stamping | 5 | 4 | 3 1/2 | 4 | 100 | 11 1/2 Mar 14 1/2 May |
| City & Suburban Homes | 10 | 4 | 3 1/2 | 4 | 350 | 9 1/2 Feb 11 Apr |
| Clark Controller Co. | 1 | 4 | 3 1/2 | 4 | 17,000 | 14 Feb 19 Jun |
| Clarostat Mfg Co. | 1 | 4 | 3 1/2 | 4 | 6,100 | 12 Feb 13 Jun |
| Claude Neon Inc common | 1 | 4 | 3 1/2 | 4 | 1,500 | 1 1/2 Feb 4 1/2 Jun |
| Clayton & Lambert Mfg. | 4 | 4 | 3 1/2 | 4 | 1,500 | 3 1/2 Jan 10 1/2 Jun |
| Clinchfield Coal Corp common | 20 | 4 | 3 1/2 | 4 | 1,500 | 7 1/2 Mar 5 1/2 Jan |
| Club Aluminum Products Co. | 1 | 4 | 3 1/2 | 4 | 200 | 5 1/2 Dec 7 1/2 Jan |
| Cockshutt Plow Co common | 1 | 4 | 3 1/2 | 4 | 1,200 | 7 1/2 Feb 15 July |
| Colon Development ordinary | 1 | 4 | 3 1/2 | 4 | 1,200 | 3 1/2 Feb 8 July |
| D | | | | | | |
| Davenport Hosiery Mills | 3.50 | 32 | 31 1/2 | 32 | 400 | 32 Dec 37 1/2 Feb |
| Davidson-Brothers Inc common | 1 | 32 | 31 1/2 | 32 | 1,300 | 5 1/2 Nov 6 1/2 Aug |
| Day Mines Inc. | 100 | 32 | 31 1/2 | 32 | 1,300 | 2 1/2 Dec 3 1/2 Nov |
| Dayton Rubber Co class A | 1 | 32 | 31 1/2 | 32 | 1,300 | 2 1/2 Dec 3 1/2 Nov |
| Dejay Stores common | 500 | 32 | 31 1/2 | 32 | 200 | 29 1/2 Dec 35 1/2 Aug |
| Dennison Mfg class A common | 1 | 32 | 31 1/2 | 32 | 1,400 | 9 1/2 Mar 8 1/2 July |
| 8% debenture | 100 | 32 | 31 1/2 | 32 | 20 | 12 1/2 Sep 12 1/2 Sep |
| Derby Oil Co new com. | 8 | 32 | 31 1/2 | 32 | 1,200 | 130 Nov 140 Apr |
| Detroit Gasket & Manufacturing | 1 | 32 | 31 1/2 | 32 | 1,700 | 14 1/2 Dec 19 Oct |
| Detroit Gray Iron Foundry | 1 | 32 | 31 1/2 | 32 | 1,200 | 9 Mar 11 1/2 Jan |
| Detroit Steel Products | 10 | 32 | 31 1/2 | 32 | 600 | 13 Mar 14 Oct |
| Devco & Reynolds class B | 1 | 32 | 31 1/2 | 32 | 100 | 18 1/2 Feb 28 1/2 Jun |
| Diana Stores Corp common | 500 | 32 | 31 1/2 | 32 | 3,300 | 11 Dec 14 Jun |
| E | | | | | | |
| Distillers Co Ltd. | 1 | 32 | 31 1/2 | 32 | 1,400 | 5 1/2 Feb 7 1/2 Jan |
| Amer dep rets ord reg. | 21 | 32 | 31 1/2 | 32 | 1,400 | 11 1/2 Sep 15 May |
| Dobackmun Co common | 1 | 32 | 31 1/2 | 32 | 1,400 | 7 Dec 12 1/2 Jan |
| Domestic Credit Corp class A | 1 | 32 | 31 1/2 | 32 | 2,500 | 2 1/2 Nov 3 1/2 Nov |
| Dominion Bridge Co Ltd. | 1 | 32 | 31 1/2 | 32 | 800 | 21 1/2 Mar 29 Jun |
| Dominion Steel & Coal class B | 25 | 32 | 31 1/2 | 32 | 800 | 11 1/2 Feb 16 1/2 May |
| Dominion Tar & Chem Co Ltd. | 1 | 32 | 31 1/2 | 32 | 800 | 11 1/2 Feb 16 1/2 May |
| Dominion Textile Co Ltd common | 1 | 32 | 31 1/2 | 32 | 100 | 9 1/2 Feb 11 1/2 May |
| Draper Corp. | 10 | 32 | 31 1/2 | 32 | 100 | 60 1/2 Dec 79 1/2 May |
| Driver Harris Co. | 1 | 32 | 31 1/2 | 32 | 100 | 30 1/2 Dec 40 Jun |
| F | | | | | | |
| Duke Power Co. | 1 | 32 | 31 1/2 | 32 | 900 | 70 1/2 Dec 83 May |
| Dunlop Rubber Co Ltd. | 1 | 32 | 31 1/2 | 32 | 900 | 6 |

RANGE FOR WEEK ENDED JANUARY 14

For footnotes see page 31.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 14

| STOCKS— New York Curb Exchange | | | | | STOCKS— New York Curb Exchange | | | | |
|--|------------------------------|------------------------------|-----------------------------|------------------------|---------------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------------|
| Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range for year 1948 | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range for year 1948 |
| | | Low High | | Low High | | | Low High | | Low High |
| Nipissing Mines.....5 | --- | 7 3/8 8 1/8 | 800 | 3 1/2 Dec 1 3/4 May | Scovill Manufacturing.....25 | 28 1/4 | 28 1/4 28 1/2 | 1,200 | 26 1/4 Dec 24 Jan |
| North Amer Light & Power common.....1 | --- | 17 7/8 8 | 9,900 | 6 1/2 Feb 8 1/4 Oct | Securin Steel Co common..... | --- | 17 1/2 19 1/2 | 1,500 | 10 1/2 Feb 22 Oct |
| North American Rayon class A..... | --- | 36 1/2 37 1/2 | 200 | 33 1/2 Mar 48 1/2 Jun | Securities Corp General.....1 | --- | 16 1/2 17 1/4 | 200 | 15 Nov 19 Jan |
| Class B common..... | --- | 35 1/4 35 1/2 | 500 | 33 Mar 48 Jun | Seaman Bros Inc..... | --- | 16 1/2 17 1/4 | 200 | 15 Nov 19 Jan |
| North American Utility Securities..... | --- | --- | --- | 1 1/2 Nov 4 May | Segal Lock & Hardware.....1 | 1 1/4 | 1 1/4 1 1/4 | 2,500 | 1 1/2 Dec 24 Jan |
| North Central Texas Oil.....3 | 15 1/8 | 15 1/8 15 1/8 | 100 | 15 Mar 21 1/2 May | Selby Shoe Co..... | --- | 16 16 | 50 | 15 1/2 Dec 24 Jan |
| Northeast Airlines.....13 | 2 1/8 | 2 1/8 2 1/8 | 2,200 | 2 1/2 Sep 3 3/8 Mar | Selected Industries Inc common.....1 | 2 7/8 | 2 3/4 3 1/4 | 4,200 | 1 1/2 Mar 4 1/2 May |
| North Penn RR Co.....50 | --- | --- | --- | 89 Nov 97 1/2 Sep | Convertible stock.....5 | 18 | 18 19 1/4 | 400 | 13 1/2 Feb 27 Jan |
| Northern Indiana Pub Serv 5% pfd.100 | --- | 101 1/4 101 1/4 | 50 | 97 Feb 103 Jan | \$5.50 prior stock.....25 | --- | 75 75 1/2 | 200 | 72 Dec 85 Jan |
| Northern States Power (Minn)..... | 9 | 8 3/4 9 | 17,300 | 7 1/4 Nov 9 1/4 Oct | Allotment certificates..... | --- | --- | --- | 75 1/2 Mar 87 Jan |
| Northrop Aircraft Inc.....1 | 9 3/4 | 9 3/4 11 1/8 | 8,300 | 7 Feb 13 1/2 Oct | Semler (R B) Inc.....1 | 3 3/4 | 3 1/2 3 3/4 | 1,100 | 2 1/2 Nov 5 Jan |
| Novadex-Agenc Corp..... | 15 1/4 | 15 1/4 15 1/4 | 600 | 12 1/2 Dec 22 1/2 Jan | Sentinel Radio Corp common.....1 | 3 3/4 | 3 3/4 4 1/8 | 1,300 | 1 1/2 Feb 4 Dec |
| O | | | | | Sentry Safety Control.....1 | --- | --- | --- | 1 1/2 Mar 15 Oct |
| Ogden Corp common.....50c | 2 1/4 | 2 1/4 2 3/8 | 3,300 | 1 1/2 Feb 2 1/2 Dec | Serrick Corp class B.....1 | 13 1/4 | 13 1/4 13 1/4 | 100 | 10 1/2 Mar 15 Oct |
| Ohio Brass Co class B common..... | 37 | 36 37 1/2 | 125 | 33 Jan 46 Jun | Serton Leather common..... | 11 3/8 | 11 3/8 11 3/8 | 400 | 11 Dec 15 Oct |
| Ohio Power 4 1/2% preferred.....100 | 110 | 109 110 | 510 | 10 1/2 Nov 103 1/2 Jan | Shattuck Denn Mining.....5 | 3 | 2 3/4 3 | 5,300 | 2 3/4 Nov 4 May |
| Oklahoma Natural Gas.....13 | 38 1/2 | 38 40 | 2,100 | 30 1/2 Feb 39 1/2 Jun | Shawmut Water & Power..... | 19 1/8 | 19 1/8 20 | 2,000 | 16 Feb 22 Oct |
| Old Pointdexter Distillery.....1 | 8 1/8 | 8 1/8 9 | 3,000 | 5 July 9 1/2 Oct | Sheller Mfg Co..... | --- | 14 14 | 200 | 12 1/2 Feb 17 July |
| Oliver United Filters class B..... | --- | --- | --- | 12 1/2 Oct 14 1/2 Sep | Sherwin-Williams common.....25 | 55 1/2 | 55 1/2 56 | 1,500 | 53 1/2 Dec 76 Jan |
| Omar Inc.....1 | 14 | 14 | 100 | 14 1/2 Nov 17 1/2 Jan | Sherwin-Williams of Canada..... | --- | 20 20 | 50 | 18 1/2 Apr 22 May |
| O'Keefe Copper Co Ltd Amer shares..... | 22 3/8 | 22 3/8 22 3/8 | 1,300 | 15 Jan 25 Aug | Shoe Corp of America class A..... | --- | 12 12 | 300 | 11 1/2 Dec 17 Jan |
| Overseas Securities.....1 | 7 1/2 | 7 1/2 7 1/2 | 400 | 7 Dec 13 May | Sick's Breweries Ltd..... | --- | --- | --- | 11 1/2 Apr 14 Jan |
| P | | | | | Silex Co common..... | 4 | 4 4 1/4 | 600 | 3 1/2 Dec 11 Jan |
| Pacific Can Co common.....5 | 7 1/8 | 7 1/8 8 | 300 | 6 1/2 Feb 10 1/4 May | Simmons-Boardman Publications..... | --- | --- | --- | 35 May 37 1/2 Aug |
| Pacific Gas & Elec 6% 1st pfd.....25 | 35 1/2 | 35 35 1/2 | 1,300 | 32 1/2 Jun 36 Apr | \$3 convertible preferred..... | --- | --- | --- | 6 1/2 Mar 8 May |
| 5 1/2% 1st preferred.....25 | 31 1/2 | 31 1/2 32 | 400 | 29 Mar 32 1/2 July | Simpson's Ltd class B..... | 7 1/8 | 7 1/8 7 3/8 | 1,100 | 19 1/2 Nov 20 Nov |
| Pacific Lighting \$5 preferred..... | 103 3/8 | 103 3/8 104 1/8 | 275 | 101 Apr 106 3/4 Jun | Singer Manufacturing Co.....100 | 226 1/2 | 226 1/2 233 | 110 | 222 Dec 270 May |
| Pacific Power & Light 5% pfd.....100 | 94 | 94 95 | 75 | 91 Jan 97 July | Singer Manufacturing Co Ltd..... | --- | --- | --- | 2 1/2 Dec 4 Jan |
| Pacific Public Service com..... | 16 | 16 | 100 | 12 1/2 Mar 17 1/2 Sep | Amer dep rcts ord regis.....£1 | --- | --- | --- | --- |
| \$1.30 1st preferred..... | --- | --- | --- | 23 1/2 Mar 25 1/2 July | Sioux City Gas & Elec Co..... | 99 | 93 93 | 30 | 88 Sep 94 Oct |
| Page-Hershey Tubes common..... | --- | --- | --- | 23 1/2 Feb 34 Oct | 3.90% preferred.....100 | 99 | 93 93 | 30 | 88 Sep 94 Oct |
| Panacoastal Oil (CA) v t c..... | 3 3/8 | 3 3/8 4 | 25,200 | 2 1/2 Sep 4 1/2 Oct | Smith (Howard) Paper Mills..... | --- | --- | --- | 25 1/2 Apr 25 1/2 Aug |
| Pantapac Oil (CA) Amer sh..... | 9 3/4 | 9 3/4 11 1/4 | 23,300 | 9 1/4 Nov 14 1/4 Aug | Solar Aircraft Co.....1 | 9 | 9 9 3/8 | 2,900 | 8 1/2 Feb 14 Mar |
| Paramount Motors Corp.....1 | 24 1/2 | 23 1/2 24 1/2 | 400 | 17 1/2 Nov 31 May | Solar Manufacturing Co.....1 | --- | --- | --- | 1 Oct 5 July |
| Parker Pen Co.....5 | 15 3/4 | 15 3/4 15 3/4 | 100 | 15 1/2 Nov 24 1/2 May | Sonotone Corp.....1 | 3 1/8 | 3 3/8 3 3/8 | 1,900 | 3 Nov 4 1/2 May |
| Parkersburg Rig & Reel.....1 | --- | --- | --- | 80 Feb 113 Jun | Soss Manufacturing common.....1 | 7 3/8 | 7 3/8 7 3/8 | 500 | 7 1/2 Feb 10 1/2 May |
| Patchogue Plymouth Mills..... | --- | --- | --- | 2 1/2 Nov 4 Aug | South Coast Corp common.....1 | --- | --- | --- | 2 1/2 Dec 6 1/2 July |
| Pattican Co Ltd.....2 | --- | 3 3/8 3 3/4 | 4,000 | 2 1/2 Nov 4 Aug | South Penn Oil common.....12.50 | 35 3/8 | 35 1/4 36 | 700 | 33 1/2 Jan 47 Jun |
| Peninsular Telephone common..... | | | | | Southwest Pa Pipe Line.....10 | --- | 16 1/2 18 | 50 | 16 Dec 31 1/2 Feb |
| \$1 cumulative preferred.....25 | --- | 45 45 | 50 | 40 1/4 Nov 49 Jun | Southern California Edison..... | --- | --- | --- | 5 original preferred.....25 |
| \$1.32 cum preferred.....25 | --- | 24 1/4 24 1/4 | 50 | 21 1/2 Nov 26 1/2 May | 4.88% cum preferred.....25 | --- | --- | --- | 4.88% cum preferred.....25 |
| Pennard Corp common.....1 | 7 1/8 | 7 1/8 7 1/2 | 7,300 | 5 1/2 Mar 8 1/2 Oct | 4.56% conv preference.....25 | --- | 28 1/2 29 1/4 | 2,100 | 26 1/2 Nov 29 Jan |
| Penn-Dixie Cement warrants..... | 2 3/8 | 2 3/8 2 3/4 | 320 | 2 Dec 6 1/2 Jan | 4.48% conv preference.....25 | 28 1/2 | 28 1/2 29 1/4 | 1,500 | 25 Mar 29 Dec |
| Penn Gas & Elec class A common..... | --- | 1 1/4 1 1/8 | 200 | 1 1/2 Nov 4 1/4 Jun | 4.32% cum preferred.....25 | 24 3/8 | 24 3/8 24 3/8 | 500 | 22 1/2 May 25 Feb |
| Penn Power & Light 4 1/2% pfd.....100 | 101 1/2 | 102 | 175 | 99 1/2 Oct 108 1/2 Jun | Southern Pipe Line.....1 | 36 | 36 39 | 1,500 | 36 Feb 48 Jan |
| Penn Traffic Co.....2.50 | 4 3/4 | 4 3/4 4 3/4 | 100 | 4 1/2 Dec 6 1/4 May | Spencer Shoe Corp.....5 | 2 1/4 | 2 3/8 2 3/8 | 400 | 2 1/2 Dec 4 Jan |
| Penn Water & Power Co..... | 40 1/4 | 40 40 1/8 | 1,700 | 39 Mar 54 1/2 Jan | Stahl-Meyer Inc..... | | | | |
| Pep Boys (The).....1 | 3 3/8 | 3 3/8 3 3/8 | 2,700 | 3 Dec 5 1/2 Jan | Standard Brewing Co.....2.78 | 4 1/2 | 4 1/2 4 1/2 | 100 | 4 1/2 Nov 1 1/2 May |
| Pepperell Mfg Co (Mass).....20 | 53 1/4 | 53 1/4 54 1/2 | 500 | 48 Feb 70 July | Standard Cap & Seal common.....1 | 7 3/4 | 7 3/4 8 1/4 | 800 | 8 Dec 13 Aug |
| Perfect Circle Corp..... | 9 1/4 | 9 1/4 9 1/4 | 100 | 9 1/2 Dec 11 1/4 May | Convertible preferred.....10 | --- | --- | --- | 19 1/2 Mar 26 1/2 Sep |
| Pharlat Tire & Rubber common.....2.50 | 3 1/8 | 3 1/8 3 1/8 | 1,500 | 3 Dec 6 Jan | Standard Dredging Corp common.....1 | 3 | 3 3 1/2 | 600 | 2 1/2 Mar 3 1/2 Jun |
| Philadelphia Co common.....50c | 12 | 12 12 | 1,400 | 8 1/2 Jan 11 1/2 Dec | \$1.60 convertible preferred.....20 | --- | 17 17 | 50 | 15 1/2 Nov 15 Feb |
| Phillips Packing Co..... | --- | 7 7 1/4 | 300 | 6 Dec 9 1/2 Jan | Standard Forgings Corp.....1 | 29 1/4 | 29 1/4 29 1/4 | 1,300 | 25 Feb 30 Nov |
| Pierce Governor common..... | --- | --- | --- | 22 Feb 29 1/2 Jan | Standard Oil (Ky).....10 | 29 1/4 | 29 1/4 29 1/4 | 1,300 | 25 Feb 30 Nov |
| Pinechin Johnson Ltd Amer shares..... | 2 1/2 | 2 1/2 3 1/8 | 6,300 | 2 Aug 2 1/2 May | Standard Power & Light com.....1 | 1 3/8 | 1 3/8 1 3/8 | 6,100 | 1 1/2 Jan 3 May |
| Pioneer Gold Mines Ltd.....1 | 2 1/2 | 2 1/2 2 1/2 | 700 | 2 Feb 4 Mar | Common class B..... | --- | 1 3/8 1 3/8 | 200 | 1 1/2 Mar 2 1/2 May |
| Piper Aircraft Corp common.....1 | 11 1/8 | 11 1/8 11 1/4 | 1,500 | 10 3/4 Nov 13 1/2 Jan | \$7 preferred..... | --- | 119 1/4 121 | 60 | 102 Feb 122 Oct |
| Pittney-Bowes Inc.....2 | 37 | 37 37 | 125 | 36 Dec 41 Feb | Standard Products Co.....1 | 7 3/8 | 7 1/4 7 3/4 | 1,700 | 6 1/4 Aug 8 May |
| Pittsburgh Bess & Lake Erie RR.....50 | 67 1/8 | 66 1/2 67 1/8 | 690 | 58 1/2 Feb 75 Oct | Standard-Thomson Corp.....1 | --- | 3 3/8 3 1/2 | 700 | 2 1/2 Dec 3 1/2 Apr |
| Pittsburgh & Lake Erie.....50 | 20 3/4 | 20 3/4 22 1/8 | 1,200 | 8 1/2 Jan 24 1/4 Dec | Standard Tube class B.....1 | 2 1/2 | 2 1/2 2 1/2 | 200 | 2 Dec 3 1/2 May |
| Pittsburgh Metallurgical common.....5 | --- | --- | --- | --- | Starrett (The) Corp.....1 | 3 | 3 3 1/8 | 1,300 | 2 1/2 Dec 3 1/2 Jan |
| Pleasant Valley Wine Co.....1 | | | | | Steel Co of Canada..... | --- | 69 70 | 30 | 52 1/2 Feb 72 Oct |
| Pneumatic Scale common.....10 | --- | 4 3/8 4 3/8 | 200 | 4 1/4 Mar 5 Jan | Stein (A) & Co common..... | 24 1/2 | 24 24 1/2 | 200 | 21 Dec 27 1/2 May |
| Polaris Mining Co.....25c | 5 1/2 | 5 1/2 5 1/2 | 1,400 | 3 1/4 Jan 6 1/2 Apr | Sterling Aluminum Prods new com.....1 | 14 3/8 | 14 14 3/8 | 500 | 6 1/2 Dec 8 Jan |
| Powdrell & Alexander common.....2.50 | 8 | 8 8 3/8 | 500 | 7 1/2 Dec 15 May | Sterling Brewers Inc.....1 | --- | 6 6 1/4 | 200 | 6 1/2 Dec 8 Jan |
| Power Corp of Canada common..... | --- | --- | --- | 9 1/2 Mar 15 Oct | Sterling Engine Co.....1 | 1 | 1 1 1/8 | 300 | 1 1/2 Feb 2 1/2 Jan |
| 6% 1st preferred.....100 | --- | --- | --- | 87 Jan 97 1/2 Oct | Sterling Inc.....1 | 4 | 4 4 1/2 | 1,100 | 3 1/2 Dec 7 1/2 May |
| Pratt & Lambert Co..... | 38 | 34 38 | 550 | 35 Dec 44 1/2 May | Stetson (J B) Co common..... | --- | 12 12 1/2 | 200 | 11 1/2 Dec 15 1/2 Jan |
| Prentice-Hall Inc common.....2.50 | 8 1/4 | 8 8 1/4 | 1,100 | 6 1/2 Feb 8 1/2 Apr | Stettes (Hugo) Corp.....5 | --- | 11 11 1/8 | 400 | 10 Dec 15 Apr |
| Pressed Metals of America.....1 | 10 3/4 | 10 3/4 10 3/4 | 200 | 9 1/2 Feb 16 May | Stop & Shop Inc.....1 | --- | 11 11 1/8 | 250 | 10 1/2 Dec 15 Apr |
| Producers Corp of Nevada.....1 | 1 3/8 | 1 3/8 1 3/8 | 2,000 | 1 1/4 Jan 3 Jun | Stroock (S) & Co common..... | 13 | 13 13 1/8 | 200 | 10 1/2 Dec 20 1/2 Jan |
| Prosperity Co class B..... | --- | 8 1/4 8 1/4 | 100 | 7 1/2 Nov 11 May | Sunbeam Corp..... | 34 1/4 | 34 1/4 35 | 700 | 27 1/2 Jan 37 Oct |
| Providence Gas..... | --- | 9 3/4 10 | 400 | 8 1/2 Jun 10 Oct | Sun Ray Drug common.....25c | 5 1/8 | 5 1/8 5 1/8 | 500 | 5 Nov 7 Jan |
| Public Service of Colorado..... | 99 | 95 1/2 99 | 225 | 90 1/4 Nov 99 1/2 Jun | Superior Portland Cement, Inc..... | 14 3/4 | 14 3/4 15 1/4 | 75 | 13 1/2 Mar 17 1/2 May |
| 4 1/4% cumulative preferred.....100 | --- | --- | --- | --- | Superior Tool & Die Co.....1 | 2 7/8 | 2 3/4 2 7/8 | 500 | 2 1/2 Nov 3 1/2 Jan |
| Puget Sound Power & Light..... | 97 | 95 97 | 375 | 90 Jan 99 July | Swan Finch Oil Corp.....15 | --- | 10 1/8 10 1/8 | 25 | 10 Feb 16 1/2 Apr |
| \$5 prior preferred..... | 20 | 20 21 | 400 | 19 1/4 Dec 30 Aug | Taggart Corp common.....1 | | | | |
| Puget Sound Pulp & Timber com..... | 12 | 12 12 | 50 | 11 1/4 July 14 Jan | Tampa Electric Co common..... | 11 1/4 | 11 1/4 11 1/4 | 500 | 10 1/2 Feb 12 May |
| Pyle-National Co common.....5 | 5 3/4 | 5 3/4 5 3/4 | 200 | 5 1/4 Dec 8 1/2 Feb | Technicolor Inc common..... | 26 3/4 | 26 1/4 27 1/4 | 1,500 | 24 1/2 Nov 27 1/2 Jan |
| Pyrene Manufacturing.....10 | --- | --- | --- | --- | Technicolor Inc common..... | 11 1/4 | 11 1/4 11 1/4 | 1,800 | 10 Nov 16 May |
| Q | | | | | Texas Power & Light 7% pfd.....100 | --- | 121 121 | 10 | 118 1/2 July 124 Jan |
| Quaker Oats common..... | 89 | 87 1/2 90 | 190 | 79 Mar 96 Jun | Thew Shovel Co new common.....5 | --- | 17 17 | 100 | 16 1/2 Dec 19 Jan |
| 6% preferred.....100 | --- | --- | --- | 139 1/2 Nov 152 July | Thor Corporation common.....5 | 13 1/2 | 13 13 1/2 | 700 | 13 Dec 21 Jan |
| Quebec Power Co..... | --- | 14 1/4 14 1/4 | 100 | 12 Mar 15 1/2 Aug | Tilo Roofing Inc.....1 | --- | 10 10 1/2 | 800 | 10 1/2 Nov 15 May |
| R | | | | | Tishman Realty & Construction.....1 | 12 3/4 | 12 3/4 13 | 300 | 11 1/2 Mar 18 May |
| Radio-Keith-Orpheum option warrants..... | --- | --- | 25,100 | 3 1/2 Nov 3 1/2 May | Tobacco & Allied Stocks..... | 53 1/2 | 53 1/2 53 1/2 | 50 | 49 1/2 Mar 58 Oct |
| Railway & Light Securities..... | --- | --- | --- | --- | Tobacco Security Trust Co Ltd..... | --- | --- | --- | --- |
| Vot.ig common.....10 | --- | --- | --- | 14 1/2 Mar 20 1/2 Jun | Amer dep rcts ord regis.....21 | --- | 5 3/8 5 3/8 | 300 | 4 1/2 Nov 7 1/2 Feb |
| Railway & Utility Investment A.....1 | --- | --- | --- | 3 1/2 Feb 1 1/2 May | Amer dep rcts def regis.....5 | --- | 12 12 | 300 | 4 1/2 Oct 1 1/2 Jan |
| Rath Packing Co common.....10 | 25 | 24 1/2 25 1/4 | 375 | 24 1/2 Dec 31 Jan | Todd Shipyard Corp common.....20 | --- | 58 1/2 60 | 150 | 51 1/2 Nov 66 Jan |
| Raymond Concrete Pile common..... | 36 1/2 | 36 1/2 37 1/8 | 300 | 30 1/4 Mar 37 Jun | Tokian Royalty Corp.....70c | 2 1/8 | 2 1/8 2 1/8 | 700 | 2 Dec 5 Jun |
| \$3 convertible preferred..... | --- | --- | --- | 52 Jun 55 Mar | Toledo Edison 4 1/4% pfd.....100 | 96 | 95 96 | 200 | 88 Nov 99 Jan |
| Maytheon Manufacturing common..... | 7 3/8 | 6 3/8 7 3/8 | 11,300 | 5 1/2 Nov 9 1/2 Dec | Tonopah Mining of Nevada.....1 | --- | 1 1/2 1 1/2 | 4,900 | 3 1/2 Dec 1 1/2 May |
| Reading Tube Corp class A.....6.25 | --- | 20 1/4 21 1/2 | 200 | 19 1/4 Mar 26 1/2 July | Trans Lux Corp..... | --- | 4 4 1/8 | 400 | 3 1/2 Dec 6 Apr |
| Reed Roller Bit Co..... | --- | 3 3/8 3 3/8 | 1,100 | 3 Dec 5 1/2 Jan | Tri-Continental warrants..... | 2 1/2 | 2 1/2 2 1/2 | 3,700 | 1 1/2 Feb 4 1/2 May |
| Regal Shoe Co.....1 | --- | --- | --- | 1 1/4 Dec 3 1/2 Jan | Trunz Inc..... | 7 1/8 | 6 3/8 7 3/8 | 1,900 | 25 Dec 31 May |
| Reis (Robert) & Co..... | 20 3/8 | 20 3/8 21 3/8 | 825 | 17 3/4 Dec 26 1/2 Jan | Tung-Sol Lamp Works com.....1 | 10 3/4 | 10 3/4 10 3/4 | 700 | 8 1/2 Oct 12 Jan |
| Reliance Electric & Engineering.....5 | --- | 23 1/8 24 1/4 | 300 | 24 1/2 Dec 32 May | 80c convertible preferred..... | --- | --- | --- | --- |
| Rice Stix Dry Goods.....1 | --- | 2 1/4 2 1/4 | 100 | 2 1/4 Dec 4 1/2 May | Ulen Realization Corp.....10c | | | | |
| Richmond Radiator..... | --- | --- | --- | --- | Unexcelled Chemical Corp.....5 | 2 1/4 | 2 1/4 3 1/4 | 1,700 | 2 1/2 Dec 6 1/2 Apr</ |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 14

| STOCKS— New York Curb Exchange | | | | | STOCKS— New York Curb Exchange | | | | | |
|---|------------------------------|------------------------------|-----------------------------|-------------------------|--------------------------------------|------------------------------|------------------------------|-----------------------------|------------------------|-----|
| Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range for year 1948 | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range for year 1948 | |
| | | Low High | | Low High | | | Low High | | Low High | |
| Nipissing Mines.....5 | --- | 7 3/8 8 1/8 | 800 | 3 1/4 Dec 1 3/4 May | Scovill Manufacturing.....25 | 28 1/4 | 28 1/2 28 1/2 | 1,200 | 26 1/4 Dec 34 Jun | |
| North Amer Light & Power common.....1 | --- | 7 7/8 8 | 9,900 | 6 1/4 Feb 8 1/4 Oct | Scumlin Steel Co common.....1 | --- | 17 1/2 19 1/2 | 1,500 | 10 1/2 Feb 22 Oct | |
| North American Rayon class A.....1 | --- | 36 1/2 37 1/2 | 200 | 33 1/4 Mar 48 1/2 Jun | Securities Corp General.....1 | --- | 16 1/2 17 1/4 | 200 | 1 3/8 Nov 3 1/2 Jun | |
| Class B common.....1 | --- | 35 1/4 35 1/2 | 500 | 33 Mar 48 Jun | Seeman Bros Inc.....1 | 1 1/4 | 1 1/4 1 1/8 | 2,500 | 1 1/8 Dec 2 1/4 Jan | |
| North American Utility Securities.....1 | --- | --- | --- | 1 1/2 Nov 4 May | Segal Lock & Hardware.....1 | --- | 16 1/2 16 | 50 | 15 1/2 Dec 24 1/4 Jan | |
| North Central Texas Oil.....5 | 15 1/8 | 15 1/8 15 1/8 | 100 | 15 Mar 21 1/8 May | Seibyl Shoe Co.....1 | --- | 2 1/4 3 1/8 | 4,200 | 1 7/8 Mar 4 1/4 May | |
| Northeast Airlines.....1 | 2 1/8 | 2 1/8 2 1/8 | 2,200 | 2 1/8 Sep 3 1/8 Mar | Selected Industries Inc common.....5 | 18 | 18 19 1/4 | 400 | 13 1/8 Feb 27 1/8 Jun | |
| North Penn RR Co.....50 | --- | --- | --- | 89 Nov 97 1/2 Sep | Convertible stock.....25 | --- | 75 75 1/2 | 200 | 72 Dec 85 Jun | |
| Northern Indiana Pub Serv 5% pld. 100 | --- | 101 1/4 101 1/8 | 50 | 97 Feb 103 Jan | \$5.50 prior stock.....25 | --- | --- | --- | 75 1/2 Mar 87 1/4 Jun | |
| Northern States Power (Minn).....1 | 9 | 8 1/4 9 | 17,300 | 7 1/4 Nov 9 1/4 Oct | Allotment certificates.....1 | 3 1/4 | 3 1/4 3 1/8 | 1,100 | 2 1/8 Nov 5 1/2 Jan | |
| Northrop Aircraft Inc.....1 | 9 1/4 | 9 1/4 11 1/8 | 8,300 | 7 Feb 13 1/8 Oct | Sentinel Radio Corp common.....1 | 3 1/4 | 3 1/4 4 1/8 | 1,300 | 1 1/4 Feb 4 1/8 Dec | |
| Novadel-Agenc Corp.....1 | 15 1/4 | 15 1/4 15 1/4 | 600 | 12 1/8 Dec 22 1/4 Jan | Sentry Safety Control.....1 | --- | --- | --- | 1 1/2 Dec 1 1/2 May | |
| | | | | | Serrick Corp class B.....1 | 13 1/4 | 13 1/4 13 1/4 | 100 | 10 1/4 Mar 15 1/4 Oct | |
| | | | | | Setton Leather common.....1 | 11 1/8 | 11 1/8 11 1/8 | 400 | 11 Dec 15 1/4 May | |
| Ogden Corp common.....500 | 2 1/4 | 2 1/4 2 1/4 | 3,300 | 1 1/4 Feb 2 1/2 Dec | Shattuck Denn Mining.....5 | 3 | 2 1/8 3 | 5,300 | x23 1/8 Nov 4 May | |
| Ohio Brass Co class B common.....37 | 36 | 36 37 | 125 | 33 Jan 40 Jun | Shawmang Water & Power.....1 | 19 1/8 | 19 1/8 20 | 2,000 | 16 Feb 22 1/2 Oct | |
| Ohio Power 4 1/2% preferred.....100 | 110 | 109 1/2 110 | 510 | 101 1/2 Nov 109 1/2 Jan | Sheller Mfg Co.....1 | --- | 14 14 | 200 | 12 1/4 Feb 17 July | |
| Oklahoma Natural Gas.....15 | 38 1/2 | 38 40 | 2,100 | 30 1/8 Feb 39 1/8 Jun | Sherwin-Williams common.....25 | 55 1/2 | 55 1/2 56 | 1,500 | 53 1/4 Dec 76 Jun | |
| Old Foundry Distillery.....1 | 8 1/8 | 8 1/8 9 | 3,000 | 5 July 9 1/2 Oct | 4% preferred.....100 | --- | 106 1/2 106 1/4 | 150 | 104 Jan 108 1/2 Apr | |
| Oliver United Filters class B.....1 | --- | --- | --- | 12 1/2 Oct 14 1/2 Sep | Sherwin-Williams of Canada.....1 | --- | 20 20 | 50 | 18 1/4 Apr 22 1/2 May | |
| Omar Inc.....1 | --- | 14 14 | 100 | 14 1/8 Nov 17 1/2 Jan | Shoe Corp of America class A.....1 | --- | 12 12 | 300 | 11 1/4 Dec 17 1/2 Jan | |
| O'Keefe Copper Co Ltd Amer shares.....1 | 22 1/8 | 22 1/8 22 1/8 | 1,300 | 15 Jan 25 Aug | Sick's Breweries Ltd.....1 | --- | --- | --- | 11 1/8 Apr 14 1/8 Jun | |
| Overseas Securities.....1 | 7 1/2 | 7 1/2 7 1/2 | 400 | 7 Dec 13 May | Silex Co common.....1 | 4 | 4 4 1/4 | 600 | 3 3/4 Dec 11 1/8 Jan | |
| | | | | | Simmons-Boardman Publications.....1 | --- | --- | --- | 35 May 37 1/4 Aug | |
| | | | | | \$3 convertible preferred.....1 | 7 1/8 | 7 1/8 7 1/8 | 1,100 | 6 1/8 Mar 8 1/8 May | |
| | | | | | Simplicity Pattern common.....1 | --- | --- | --- | 19 1/8 Nov 20 Nov | |
| | | | | | Simpson's Ltd class B.....1 | --- | --- | --- | 22 Dec 270 May | |
| | | | | | Singer Manufacturing Co.....100 | 226 1/2 | 226 1/2 233 | 110 | 222 Dec 270 May | |
| | | | | | Singer Manufacturing Co Ltd.....1 | --- | --- | --- | --- | --- |
| | | | | | Amer dep rcts ord regis.....£1 | --- | --- | --- | 2 1/2 Dec 4 Jan | |
| | | | | | Sioux City Gas & Elec Co.....1 | --- | --- | --- | --- | --- |
| | | | | | 3.90% preferred.....100 | 99 | 93 93 | 30 | 88 Sep 94 Oct | |
| | | | | | Smith (Howard) Paper Mills.....1 | --- | --- | --- | 25 1/2 Apr 29 1/2 Apr | |
| | | | | | Solar Aircraft Corp.....1 | 9 | 9 9 1/8 | 2,900 | 8 1/8 Feb 14 1/2 Mar | |
| | | | | | Solar Manufacturing Co.....1 | --- | 1 1 | 3,000 | 3 1/4 Oct 5 July | |
| | | | | | Sonotone Corp.....1 | 3 1/8 | 3 1/8 3 1/8 | 1,900 | 3 Nov 4 1/4 May | |
| | | | | | Soss Manufacturing common.....1 | 7 1/8 | 7 1/8 7 1/8 | 500 | 7 1/4 Feb 10 1/4 May | |
| | | | | | South Coast Corp common.....1 | --- | --- | --- | 2 1/2 Dec 6 1/2 July | |
| | | | | | South Penn Oil common.....12.50 | 35 1/8 | 35 1/4 36 | 700 | 33 1/4 Jan 47 Jun | |
| | | | | | Southwest Pa Pipe Line.....10 | --- | 16 1/2 18 | 50 | 16 Dec 31 1/2 Feb | |
| | | | | | Southern California Edison.....1 | 40 | 40 40 | 30 | 35 1/4 Jan 41 1/4 May | |
| | | | | | 5% original preferred.....25 | --- | 28 28 1/4 | 2,900 | 28 1/4 Apr 29 1/4 Apr | |
| | | | | | 4.88% cum preferred.....25 | --- | 28 1/4 29 1/4 | 2,100 | 26 1/2 Nov 29 1/4 Dec | |
| | | | | | 4.56% conv preference.....25 | --- | 28 1/2 29 1/4 | 1,500 | 25 1/2 Mar 29 1/4 Dec | |
| | | | | | 4.48% conv preference.....25 | 24 1/8 | 24 1/8 24 1/8 | 500 | 23 1/2 May 25 1/2 Feb | |
| | | | | | 4.32% cum preferred.....25 | --- | --- | --- | 10 1/4 Jan 10 1/4 July | |
| | | | | | Southern Pipe Line.....1 | 36 | 36 39 | 1,500 | 36 Feb 48 1/2 Jun | |
| | | | | | Southland Royalty Co.....5 | 24 1/4 | 2 1/8 2 1/8 | 400 | 2 1/8 Dec 4 1/8 Jan | |
| | | | | | Spencer Shoe Corp.....1 | --- | --- | --- | --- | --- |
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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 14

| STOCKS— New York Curb Exchange | | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range for year 1948 | |
|---|------|------------------------------|------------------------------|-----------------------------|---------------------|-------------|
| Par | | | Low High | | Low | High |
| U S Radiator common..... | 1 | 5 3/8 | 5 3/8 6 | 1,200 | 5 3/8 Dec | 8 3/8 Sep |
| U S Rubber Reclaiming Co..... | 1 | — | 1 3/4 1 3/4 | 100 | 1 1/4 Apr | 3 Jan |
| United Stores Corp com..... | 500 | 2 3/8 | 2 3/8 2 1/2 | 700 | 2 1/8 Sep | 3 1/2 May |
| Universal Consolidated Oil..... | 10 | 39 3/4 | 39 40 | 700 | 35 Nov | 45 July |
| Universal Insurance..... | 10 | — | — | — | 19 1/2 Mar | 23 1/2 Oct |
| Universal Products Co common..... | 10 | 25 1/2 | 24 3/4 26 | 300 | 22 1/2 Nov | 29 Jan |
| Utah-Idaho Sugar..... | 5 | 2 3/8 | 2 1/4 2 1/2 | 1,000 | 2 1/4 Dec | 3 1/2 Jan |
| Utah Power & Light common..... | 5 | — | 21 3/8 22 | 600 | 19 3/4 Mar | 22 1/2 May |
| V | | | | | | |
| Valspar Corp common..... | 1 | 6 1/8 | 6 6 1/4 | 900 | 5 Nov | 10 Jan |
| 44 convertible preferred..... | 5 | — | x70 x70 | 10 | 67 Sep | 98 Jan |
| Venezuelan Petroleum..... | 1 | 5 3/8 | 5 3/8 5 1/4 | 2,400 | 5 1/2 Dec | 10 1/2 Jun |
| Venezuela Syndicate Inc..... | 20c | — | — | — | 5 1/2 Dec | 5 1/2 Jun |
| Vogt Manufacturing..... | 5 | — | 12 12 | 100 | 12 1/4 July | 15 1/2 May |
| W | | | | | | |
| Waco Aircraft Co..... | 5 | — | 1 1/2 1 1/2 | 100 | 1 1/2 Nov | 3 3/4 May |
| Wagner Baking voting trust cts ext..... | 5 | 9 | 9 9 1/4 | 400 | 8 Feb | 11 3/4 July |
| Waitt & Bond Inc..... | 100 | — | — | — | 106 July | 110 3/4 Feb |
| 12 cum preferred..... | 1 | 2 | 1 3/8 2 | 1,900 | 1 1/4 Apr | 2 3/4 Jan |
| Walworth Watch Co..... | 30 | 10 1/2 | 9 3/8 10 1/2 | 1,650 | 8 1/4 Nov | 13 Jan |
| Ward Baking Co warrants..... | 1 | 1 3/8 | 1 1/4 1 3/8 | 7,800 | 1 1/4 Dec | 6 1/4 Apr |
| Warner Aircraft Corp..... | 1 | 4 | 4 4 3/8 | 600 | 2 1/4 Mar | 7 1/4 July |
| Wentworth Manufacturing..... | 1.25 | 1 1/8 | 1 1/8 1 3/8 | 600 | 1 1/4 Dec | 2 1/4 May |
| West Texas Utilities 5 1/2 preferred..... | 1 | 7 3/8 | 7 3/8 7 1/2 | 300 | 6 3/4 Mar | 10 May |
| Western Maryland Ry 7 1/4 1st pfd..... | 100 | — | 112 112 | 40 | 112 Jan | 115 1/2 Apr |
| Western Tablet & Stationery com..... | 5 | — | — | — | 140 Feb | 161 May |
| Westmoreland Coal..... | 20 | — | — | — | 24 1/2 Nov | 29 1/2 July |
| Westmoreland Inc..... | 20 | 21 | 21 21 | 25 | 30 Mar | 40 1/2 July |
| Weyenberg Shoe Mfg..... | 1 | — | — | — | 23 Jun | 25 1/2 Jan |
| Whitman (Wm) & Co..... | 1 | — | — | — | 14 Sep | 18 1/2 Jan |
| Wichita River Oil Corp..... | 10 | 18 | 18 18 | 700 | 17 1/2 Mar | 24 1/2 Jun |
| Wickes (The) Corp..... | 5 | 8 1/2 | 8 1/2 8 3/4 | 300 | 8 1/2 Feb | 11 May |
| Williams (R C) & Co..... | 5 | — | 6 1/8 6 1/8 | 50 | 5 3/8 Nov | 11 3/4 Jan |
| Willson Products Inc..... | 1 | — | — | — | 9 3/4 Dec | 12 3/4 Mar |
| Wilson Brothers common..... | 1 | — | 5 5 | 600 | 3 3/4 Feb | 7 1/2 May |
| 5 1/2 preferred w w..... | 25 | — | 15 15 | 225 | 14 Jan | 19 May |
| Winnipeg Elec common..... | 5 | 28 | 28 28 | 100 | 17 Feb | 29 Dec |
| Wisconsin Pwr & Lt 4 1/2 pfd..... | 100 | 100 1/4 | 100 1/4 100 1/4 | 10 | 95 Jan | 103 Sep |
| Woodall Industries Inc..... | 2 | — | 10 1/8 10 1/8 | 100 | 9 1/2 Nov | 14 Jan |
| Woodley Petroleum new com..... | 8 | 13 1/2 | 12 13 1/2 | 1,400 | 12 1/4 Dec | 12 3/4 Dec |
| Woolworth (F W) Ltd..... | 5 | — | — | — | 6 1/2 Nov | 9 1/2 Jan |
| American deposit receipts..... | 5 | — | — | — | — | — |
| 6 1/2 preference..... | 5 | — | — | — | — | — |
| Wright Hargreaves Ltd..... | 5 | 2 | 1 3/8 2 1/4 | 8,400 | 1 1/2 Nov | 2 1/2 May |

| BONDS New York Curb Exchange | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range for year 1948 |
|-------------------------------------|----------|--------------------|------------------------------|--|---------------|------------------------|
| | | | | Low High | No. | Low High |
| Appalachian Elec Power 3 1/4s..... | 1970 | J-D | — | 106 106 1/2 | 21 | 102 1/2 108 |
| Associated Electric 4 1/2s..... | 1953 | J-J | 99 3/4 | 99 3/8 99 3/4 | 40 | 92 1/2 100 1/2 |
| Assoc Tel & Tel deb 5 1/2s A..... | 1955 | M-N | 101 | 100 1/8 101 1/2 | 16 | 96 104 |
| Atlantic City Electric 3 1/4s..... | 1964 | J-J | — | 106 107 1/2 | — | 103 1/4 106 3/4 |
| Beil Telephone of Canada..... | 1960 | J-D | — | 108 110 | — | 108 1/4 111 |
| 5s series C..... | 1968 | Q-F | — | 106 180 | — | 155 168 |
| Bethlehem Steel 6s..... | 1970 | J-D | — | 101 1/8 101 3/4 | 9 | 98 102 3/4 |
| Boston Edison 2 3/4s..... | 1970 | J-D | — | — | — | — |
| Central States Electric Corp— | | | | | | |
| 4 1/2s (20% redeemed)..... | 1948 | J-J | 90 1/2 | 90 1/2 92 | 95 | 81 97 |
| 4 1/2s (20% redeemed)..... | 1954 | M-S | 93 3/4 | 93 3/4 95 | 147 | 82 1/4 99 3/4 |
| Cities Service 5s..... | Jan 1966 | M-S | — | 105 1/8 105 3/8 | 15 | 104 106 |
| Debuture 5s..... | 1953 | A-O | 103 1/2 | 103 1/2 104 | 30 | 103 105 1/4 |
| Debuture 5s..... | 1969 | M-Q | 106 1/8 | 106 1/8 106 3/8 | 27 | 105 1/2 107 1/4 |
| Debuture 3s..... | 1977 | J-J | 87 3/4 | 87 3/4 88 1/2 | 168 | 78 88 1/4 |
| Consol Gas El Lt & Pwr (Balt)..... | 1969 | J-D | — | 104 1/4 104 1/4 | 3 | 102 106 3/4 |
| 1st ref mtge 3s ser P..... | 1976 | J-J | — | 100 101 | — | 97 1/4 101 |
| 1st ref mtge 2 3/4s ser Q..... | 1981 | A-O | — | 100 1/2 100 1/2 | 3 | 96 100 1/2 |
| 1st ref 2 3/4s series R..... | 1981 | A-O | — | 100 1/2 100 1/2 | 3 | 96 100 1/2 |
| 2 1/2s conv deb..... | 1962 | M-N | 102 3/8 | 102 1/4 102 3/8 | 4 | 101 1/4 109 |
| Consolidated Gas (Balt City)..... | 1954 | A-O | — | 112 1/2 | — | 111 1/2 115 |
| Gen mtge 4 1/2s..... | 1954 | A-O | — | — | — | — |
| Delaware Lack & Western RR— | | | | | | |
| Lackawanna of N J Division..... | 1993 | M-N | 61 3/4 | 60 3/4 61 3/4 | 23 | 55 3/4 65 |
| 1st mtge 4s ser A..... | 1993 | May | — | 47 48 | — | 29 3/8 48 |
| 1st mtge 4s ser B..... | 1993 | May | — | 100 1/4 100 1/4 | 2 | 97 1/2 103 3/4 |
| Eastern Gas & Fuel 3 1/2s..... | 1965 | J-J | — | 114 1/4 120 | — | 110 112 3/4 |
| Elmira Water Lt & RR 5s..... | 1950 | M-S | — | — | — | — |
| Ercole Marelli Elec Mfg Co..... | 1953 | — | — | 130 1/8 32 | — | 24 31 |
| 4 1/2s with Nov 1 1940 coupon..... | 1953 | — | — | 112 | — | — |
| 4 1/2s ex Nov 1 1947 coupon..... | 1953 | — | — | — | — | — |
| Finland Residential Mtge Bank— | | | | | | |
| 5s stamped..... | 1961 | M-S | — | 150 51 1/2 | — | 38 61 |
| Grand Trunk Western Ry 4s..... | 1950 | J-J | — | 102 1/4 102 1/4 | 1 | 100 1/4 102 1/2 |
| Green Mountain Power 3 3/4s..... | 1963 | J-D | — | 102 102 3/4 | — | 102 103 3/4 |
| Guantanamo & Western 6s..... | 1958 | J-J | — | 158 60 | — | 56 61 1/4 |
| Indianapolis Power & Lt 3 1/4s..... | 1970 | M-N | — | 105 105 | 2 | 103 1/4 106 1/4 |
| International Power Sec— | | | | | | |
| 4 1/2s series C..... | 1955 | J-D | 32 1/4 | 32 1/4 32 1/4 | 1 | 17 3/8 36 |
| 4 1/2s (Dec 1 1941 coup)..... | 1955 | — | — | 32 1/2 32 1/2 | 1 | 17 3/8 35 |
| 4 1/2s series E..... | 1957 | F-A | — | 32 1/2 33 | 11 | 17 3/8 35 1/8 |
| 4 1/2s (Aug 1941 coupon)..... | 1957 | — | — | 31 1/4 31 1/4 | 1 | 16 1/2 34 1/2 |
| 4 1/2s series F..... | 1952 | J-J | — | 32 1/4 36 | — | 17 3/8 35 1/8 |
| 4 1/2s (July 1941 coupon)..... | 1952 | — | — | 32 32 | 1 | 17 3/8 34 1/4 |
| Interstate Power Co..... | 1952 | J-J | — | 65 1/4 65 3/4 | 19 | 55 1/4 75 |
| 4 Debuture escrow cts..... | — | J-J | — | — | — | — |

| BONDS New York Curb Exchange | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range for year 1948 |
|--|------|--------------------|------------------------------|--|---------------|------------------------|
| | | | | Low High | No. | Low High |
| Isarco Hydro-Electric Co— | | | | | | |
| 4 7/8s with Nov 1 1940 coupon..... | 1952 | — | 30 1/4 | 28 1/2 30 1/4 | 6 | 20 28 1/4 |
| 4 7/8s ex Nov 1 1947 coupon..... | 1952 | — | — | 112 | — | 16 17 |
| Italian Superpower 6s..... | 1962 | J-J | 23 1/2 | 21 23 1/2 | 27 | 15 1/4 25 |
| Kansas Electric Power 3 1/2s..... | 1966 | J-D | — | 101 | — | 104 1/8 104 1/4 |
| Kansas Power & Light 3 1/2s..... | 1969 | J-J | — | 108 3/4 111 | — | 107 109 1/4 |
| McCord Corp deb 4 1/2s..... | 1950 | F-A | — | 101 3/8 101 3/8 | 4 | 101 3/8 103 3/8 |
| Midland Valley RR— | | | | | | |
| Extended at 4% to..... | 1963 | A-O | — | 64 1/2 64 1/2 | 3 | 58 67 |
| Milwaukee Gas & Light 4 1/2s..... | 1967 | M-S | — | 104 1/2 104 1/2 | 1 | 102 3/4 106 |
| New England Power 3 1/4s..... | 1961 | M-N | — | 105 103 | — | 104 107 1/2 |
| N Y & Westchester Lt 4s..... | 2004 | J-D | — | 104 104 | 4 | 101 1/4 104 |
| Ohio Power 1st mtge 3 1/4s..... | 1968 | A-O | 107 1/4 | 106 1/2 107 1/4 | 17 | 104 1/2 108 |
| 1st mtge 3s..... | 1971 | A-O | 103 | 103 103 | 2 | 100 103 1/4 |
| Park Lexington 1st mtge 3s..... | 1964 | J-J | — | 102 1/4 | — | 82 3/4 93 |
| Pennsylvania Water & Power 3 1/4s..... | 1970 | J-D | — | 105 1/2 105 1/2 | 3 | 103 3/4 105 3/4 |
| 3 1/4s series A..... | 1970 | J-D | — | 105 1/4 106 1/2 | — | 103 106 |
| Piedmont Hydro-Electric Co— | | | | | | |
| 4 6/8s with Oct 1 1940 coupon..... | 1960 | — | 30 1/4 | 27 3/4 30 1/4 | 8 | 19 34 |
| 4 6/8s ex Oct 1 1947 coupon..... | 1960 | — | — | 112 | — | — |
| Public Service Elec & Gas Co— | | | | | | |
| 50-year 6% deb..... | 1998 | J-J | — | 151 1/2 151 1/2 | 1 | 145 1/2 160 |
| Queens Borough Gas & Electric— | | | | | | |
| 5 1/2s series A..... | 1952 | A-O | — | 101 1/2 101 1/2 | 3 | 98 103 1/2 |
| Safe Harbor Water Power Corp 3s..... | 1981 | M-N | — | 100 1/2 101 | 3 | 99 1/4 101 |
| San Joaquin Lt & Pow 6s B..... | 1952 | M-S | — | 113 115 | — | 113 114 |
| Sculin Steel inc mtge 3s..... | 1951 | A-O | — | 101 | — | 97 1/2 101 1/2 |
| Southern California Edison 3s..... | 1965 | M-S | 104 3/4 | 104 1/4 105 1/4 | 38 | 101 1/2 105 1/4 |
| 3 1/4s series A..... | 1973 | J-J | — | 105 1/4 105 1/4 | 2 | 103 105 3/4 |
| 1st & ref M 3s ser B..... | 1973 | F-A | — | 101 1/2 | — | 101 101 |
| Southern California Gas 3 1/4s..... | 1970 | A-C | — | 104 1/2 105 1/2 | — | 101 1/2 105 1/4 |
| Southern Counties Gas (Calif)..... | | | | | | |
| 1st mtge 3s..... | 1971 | J-J | — | 100 1/2 100 1/2 | 5 | 98 101 |
| Southwestern Gas & Elec 3 1/4s..... | 1970 | F-A | — | 105 105 1/2 | — | 100 1/4 105 1/4 |
| Spalding (A G) 5s..... | 1989 | M-N | — | 94 95 | 7 | 95 104 |
| Starrett Corp Inc 5s..... | 1950 | A-O | — | 114 130 | — | 114 126 |
| 5s collateral trust..... | 1968 | A-O | — | 64 70 | — | 63 75 |
| Stinnes (Hugo) Corp— | | | | | | |
| 4 7/8s 3rd stamped..... | 1946 | J-J | — | 119 1/4 22 | — | 16 30 1/2 |
| Stinnes (Hugo) Industries— | | | | | | |
| 4 7/8s 2nd stamped..... | 1946 | A-O | — | 119 1/4 22 | — | 16 30 |
| Term Hydro-Electric Co— | | | | | | |
| 4 6/8s with Aug 1 1940 coupon..... | 1953 | — | — | 35 35 | 3 | 19 38 |
| 4 6/8s ex Aug 1 1947 coupon..... | 1953 | — | — | 112 | — | — |
| United Electric Co of N J 4s..... | 1949 | J-D | — | 100 3/4 100 3/4 | 7 | 100 3/4 103 1/4 |
| United Electric Service Co..... | | | | | | |
| 4 7/8s with Dec 1 1940 coupon..... | 1958 | — | 30 1/4 | 28 1/2 30 1/4 | 5 | 18 27 1/2 |
| 4 7/8s ex Dec 1 1947 coupon..... | 1958 | — | — | 112 | — | — |
| Waldorf-Astoria Hotel..... | | | | | | |
| 4 5s income deb..... | 1954 | M-S | 82 1/2 | 82 1/2 82 1/2 | 2 | 72 86 |
| Washington Water Power 3 1/2s..... | 1964 | J-D | 107 3/8 | 107 3/8 107 3/8 | 1 | 106 108 |
| West Penn Electric 5s..... | 2030 | A-O | — | 108 | — | 102 1/4 108 1/2 |
| West Penn Traction 5s..... | 1960 | J-D | 118 3/8 | 118 3/8 118 3/8 | 3 | 117 120 |
| Western Newspaper Union— | | | | | | |
| 6s conv & f debentures..... | 1969 | F-A | — | 101 101 | 1 | 98 1/2 104 |

Foreign Governments & Municipalities

| BONDS New York Curb Exchange | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range for year 1948 | |
|--|------------|--------------------|------------------------------|--|------|---------------|------------------------|------|
| | | | | Low | High | No. | Low | High |
| Agricultural Mortgage Bank (Col)— | | | | | | | | |
| Δ 20-year 7s..... | April 1946 | A-O | -- | 162 | -- | -- | 61½ | 65¼ |
| Δ 20-year 7s..... | Jan 1947 | J-J | -- | 162 | -- | -- | 61 | 62½ |
| Bogota (see Mortgage Bank of) | | | | | | | | |
| Δ Cauca Valley 7s..... | 1948 | J-D | -- | 38 | 38¼ | 15 | 31 | 39½ |
| Danish Cons Municipal Loan— | | | | | | | | |
| External 5½s..... | 1955 | M-N | -- | 70 | 75 | -- | 58 | 84½ |
| External 5s..... | 1953 | F-A | -- | 70 | 72 | -- | 66 | 78 |
| Danzig Port & Waterways— | | | | | | | | |
| Δ External 6½s stamped..... | 1952 | J-J | -- | 15 | 6¼ | -- | 5 | 8 |
| Δ Lima City (Peru) 6½s stamped 1958 | | | | | | | | |
| Maranhao stamped (Plan A) | | M-S | -- | 113 | 14 | -- | 12 | 15 |
| Interest reduced to 2½s..... | 2008 | M-N | -- | 24½ | 24½ | 1 | 24 | 30 |
| Δ Medellin 7s stamped..... | 1951 | J-D | -- | 38 | 38 | 5 | 31 | 39½ |
| Mortgage Bank of Bogota— | | | | | | | | |
| Δ 7s (Issue of May 1927)..... | 1947 | M-N | -- | 42¼ | 42¼ | 3 | 42½ | 44 |
| Δ 7s (Issue of Oct. 1927)..... | 1947 | A-O | -- | 442 | 43 | -- | 42 | 44½ |
| Δ Mortgage Bank of Chile 6s..... | 1931 | J-D | -- | 128 | -- | -- | 22 | 27 |
| Mortgage Bank of Denmark 5s..... | 1972 | J-D | -- | 162½ | 65 | -- | 62 | 81 |
| Parana stamped (Plan A) | | | | | | | | |
| Interest reduced to 2½s..... | 2008 | J-J | -- | 26½ | 26½ | 10 | 25 | 27 |
| Peru (Republic of)— | | | | | | | | |
| 1s to 2½s (ser A B C D E)..... | 1997 | J-J | 16 | 15¼ | 16½ | 172 | 13¾ | 15½ |
| Rio de Janeiro stamped (Plan A) | | | | | | | | |
| Interest reduced to 2%..... | 2012 | J-D | -- | 124½ | 26 | -- | 18 | 24 |
| Δ Russian Government 6½s..... | 1919 | M-S | 23½ | 2¼ | 23½ | 86 | 1¾ | 3¼ |
| Δ 5½s..... | 1921 | J-J | -- | 23½ | 23½ | 5 | 1¾ | 3½ |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 14

Baltimore Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range for year 1948 | | | |
|---|------|------------------------|---------------------------------|-----------------------|---------------------|-----|--------|-----|
| Arundel Corporation | 100 | 14 1/2 | 14 1/2 | 116 | 13 | Dec | 16 1/2 | Jan |
| Baltimore Transit Co common vtc | 100 | 3.00 | 3.00 | 20 | 2 | Mar | 5 | Jan |
| 5% 1st preferred vtc | 100 | 15 | 15 | 81 | 12 | Apr | 23 | Jan |
| Consolidated Gas Elec Lt & Power Co of Baltimore common | 100 | 61 | 61 | 8 | 57 1/4 | Dec | 65 1/2 | Apr |
| Humphreys Mfg common | 10 | 18 | 18 | 1 | 20 | Apr | 22 | Jun |
| Mount Vernon-Woodberry Mills—6.75% prior preferred | 100 | 105 | 105 | 8 | 105 | Jan | 105 | Jan |
| New Amsterdam Casualty | 2 | 30 1/2 | 30 1/2 | 65 | 25 | Feb | 30 3/4 | Oct |
| North American Oil Co | 25c | 45c | 45c | 100 | 45c | Aug | 1.15 | Jan |
| U S Fidelity & Guaranty | 50 | 51 | 50 1/2 | 430 | 44 1/2 | Feb | 52 3/4 | Jun |
| BONDS— | | | | | | | | |
| Baltimore Transit Co 4s | 1975 | 48 3/4 | 48 | \$15,000 | 43 | Jun | 68 | Jan |
| 5s series A | 1975 | 55 | 55 1/2 | 6,000 | 45 | Jun | 77 | Jan |

Boston Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range for year 1948 | | | |
|---|-----|---------------------------------|---|-----------------------|---------------------------------|------|---------------------------------|-----|
| | | | Low High | | Low | | High | |
| American Agricultural Chemical.....* | | --- | 37 ⁷ / ₈ 38 ¹ / ₈ | 50 | 34 ⁷ / ₈ | Dec | 52 ³ / ₄ | Jun |
| American Sugar Refining.....100 | | --- | 35 ⁷ / ₈ 36 ³ / ₄ | 35 | 36 ³ / ₄ | Nov | 40 ³ / ₈ | Dec |
| American Tel & Tel.....100 | | 148 ³ / ₈ | 147 ³ / ₄ 150 | 5,328 | 147 ³ / ₄ | Mar | 158 ³ / ₄ | Jun |
| American Woolen.....* | | 36 ³ / ₈ | 36 ³ / ₈ 38 | 350 | 33 ³ / ₄ | Nov | 57 | Jul |
| Anaconda Copper.....50 | | --- | 34 34 ⁷ / ₈ | 154 | 30 ³ / ₈ | Feb | 40 ⁷ / ₈ | Jun |
| Bigelow-Sanford Carpet 6% pfd.....100 | | --- | 120 120 | 10 | 115 | Nov | 135 | Jun |
| Boston & Albany RR.....100 | | 119 ³ / ₄ | 118 ¹ / ₂ 119 ³ / ₄ | 197 | 115 | Mar | 127 ¹ / ₂ | Oct |
| Boston Edison.....25 | | 42 | 41 ¹ / ₄ 42 ¹ / ₂ | 1,796 | 36 ¹ / ₄ | Dec | 43 ¹ / ₄ | Mar |
| Boston Elevated Railway— | | | | | | | | |
| Stamped.....100 | | 16 ³ / ₄ | 16 ³ / ₄ 17 ³ / ₄ | 1,129 | 18 ¹ / ₄ | Sep | 21 ¹ / ₂ | Oct |
| Boston & Maine RR— | | | | | | | | |
| Common stamped.....100 | | --- | 2 ³ / ₈ 2 ³ / ₈ | 8 | 2 | Dec | 4 ⁷ / ₈ | May |
| 7% prior preferred.....100 | | 42 | 42 42 | 65 | 32 | Feb | 51 ¹ / ₂ | Aug |
| 5% cl A 1st pfd stamped.....100 | | 5 ³ / ₄ | 5 5 ³ / ₄ | 145 | 5 | Sep | 10 | Aug |
| 8% class B 1st pfd stamped.....100 | | --- | 6 ¹ / ₈ 6 ¹ / ₈ | 10 | 5 | Dec | 11 | Aug |
| 7% class C 1st pfd stamped.....100 | | --- | 6 6 | 100 | 5 ³ / ₈ | Mar | 10 | Aug |
| Boston Personal Prop Trust.....* | | 15 ⁵ / ₈ | 15 ⁵ / ₈ 15 ³ / ₄ | 780 | 13 ³ / ₄ | Feb | 18 | Jun |
| Boston & Providence RR.....100 | | 70 ¹ / ₂ | 70 ¹ / ₂ 73 | 100 | 34 | Feb | 74 | Sep |
| Calumet & Hecla.....5 | | --- | 5 5 ¹ / ₄ | 191 | 4 ⁷ / ₈ | Dec | 8 ¹ / ₈ | May |
| Cities Service.....100 | | --- | 45 ⁵ / ₈ 46 ³ / ₈ | 184 | 31 ³ / ₄ | Feb | 64 ¹ / ₂ | Jun |
| Eastern Massachusetts Street Ry— | | | | | | | | |
| Common.....100 | | --- | 5 6 ¹ / ₄ | 1,000 | 2 ⁷ / ₈ | Feb | 4 | Sep |
| 6% 1st preferred series A.....100 | | --- | 64 68 ¹ / ₂ | 160 | 60 ¹ / ₄ | Sep | 72 ¹ / ₂ | Mar |
| 6% preferred class B.....100 | | 86 | 86 88 | 30 | 74 ¹ / ₈ | Sep | 95 | Oct |
| 5% pfd adjustment.....100 | | 38 | 30 39 | 755 | 17 ³ / ₄ | Aug | 26 ¹ / ₂ | Oct |
| Eastern Steamship Lines Inc.....* | | 22 | 21 22 ¹ / ₂ | 3,937 | 19 | Aug | 26 ³ / ₄ | Jan |
| Employers Group Assoc.....* | | 35 ¹ / ₄ | 34 ³ / ₄ 35 ¹ / ₄ | 45 | 26 ¹ / ₄ | Feb | 35 | Oct |
| First National Stores.....* | | 55 ³ / ₄ | 55 ¹ / ₈ 55 ³ / ₄ | 300 | 49 ¹ / ₂ | Mar | 59 ³ / ₈ | Jul |
| General Capital Corp.....1 | | --- | 43.75 43.75 | 13 | 38.90 | Feb | 46.35 | Jun |
| General Electric.....* | | 38 ³ / ₄ | 38 ³ / ₄ 40 | 1,694 | 31 ¹ / ₂ | Mar | 42 ³ / ₄ | May |
| Gillette Safety Razor Co.....* | | 32 ¹ / ₈ | 31 ⁷ / ₈ 32 ³ / ₄ | 146 | 28 | Feb | 39 ¹ / ₈ | May |
| Isle Royale Copper.....15 | | --- | 4 4 ³ / ₈ | 585 | 3 ¹ / ₈ | Jan | 4 ¹ / ₄ | Oct |
| Kennecott Copper.....* | | --- | 55 ³ / ₈ 56 ¹ / ₂ | 486 | 42 ³ / ₈ | Feb | 60 ⁷ / ₈ | Oct |
| Loew's Boston Theatre.....25 | | --- | 13 ³ / ₄ 13 ³ / ₄ | 10 | 12 ¹ / ₂ | Nov | 16 | Mar |
| Maine Central RR common.....100 | | --- | 12 12 ¹ / ₄ | 175 | 6 ¹ / ₄ | Feb | 17 | Sep |
| 5% preferred.....100 | | 60 ¹ / ₄ | 60 ¹ / ₄ 62 | 35 | 31 ¹ / ₂ | Feb | 71 | Sep |
| Mathieson Chemical Corp.....* | | --- | 39 ¹ / ₈ 39 ¹ / ₈ | 50 | 28 ³ / ₈ | Feb | 44 ³ / ₈ | Oct |
| Mergenthaler Linotype.....* | | 50 | 50 50 | 43 | 41 ¹ / ₂ | Mar | 54 | Jan |
| Narragansett Racing Assn.....1 | | --- | 8 ³ / ₄ 8 ³ / ₄ | 100 | 7 ⁵ / ₈ | Sep | 13 ¹ / ₂ | Jun |
| Nash-Kelvinator.....5 | | --- | 14 ⁷ / ₈ 15 ¹ / ₈ | 115 | 14 ³ / ₈ | Dec | 21 ¹ / ₄ | Jun |
| National Service Cos.....1 | | --- | 20c 25c | 3,400 | 25c | Jul | 54c | Apr |
| New England Electric System.....20 | | 8 ¹ / ₂ | 8 ³ / ₈ 8 ⁷ / ₈ | 4,256 | 7 ⁷ / ₈ | Nov | 12 ¹ / ₂ | Jan |
| New England Tel & Tel.....100 | | 84 ¹ / ₂ | 84 85 ¹ / ₄ | 800 | 78 ³ / ₈ | Dec | 96 | May |
| N Y New Haven & Hartford.....100 | | --- | 8 ³ / ₈ 8 ³ / ₈ | 30 | 8 ¹ / ₈ | Dec | 14 ⁷ / ₈ | Jun |
| North Butte Mining.....2.50 | | --- | 40c 45c | 2,500 | 25c | Nov | 85c | Apr |
| Pennsylvania RR.....30 | | 16 ⁷ / ₈ | 16 ³ / ₈ 17 ³ / ₄ | 1,530 | 16 | Dec | 22 ¹ / ₂ | May |
| Reckitt Drug Co.....2.50 | | 5 | 5 5 ¹ / ₈ | 51 | 4 ³ / ₄ | Dec | 7 ⁷ / ₈ | Mar |
| Shawmut Association.....* | | --- | 15 15 ¹ / ₂ | 275 | 13 ¹ / ₄ | Feb | 16 ³ / ₈ | Sep |
| Stone & Webster Inc.....* | | --- | 13 ⁷ / ₈ 14 ¹ / ₄ | 216 | 11 ⁵ / ₈ | Mar | 18 ¹ / ₈ | Jul |
| Stop & Shop Inc.....1 | | --- | 11 ³ / ₈ 11 ¹ / ₂ | 150 | 13 ⁷ / ₈ | Mar | 15 ¹ / ₈ | Jan |
| Torrington Co.....* | | --- | 33 ³ / ₄ 34 ¹ / ₄ | 780 | 33 ¹ / ₂ | Dec | 41 | May |
| Union Twist Drill.....5 | | 35 | 35 35 ¹ / ₄ | 180 | 34 | Nov | 42 | Jan |
| United Fruit Co.....* | | 51 ¹ / ₂ | 51 ³ / ₈ 52 ³ / ₈ | 2,409 | 48 ¹ / ₄ | Feb | 58 ¹ / ₄ | May |
| United Shoe Machinery common.....25 | | 48 | 48 52 | 875 | 48 | Nov | 62 ³ / ₈ | Apr |
| 6% preferred.....25 | | 39 | 39 39 | 70 | 37 ¹ / ₂ | Dec | 40 ¹ / ₂ | Apr |
| U S Rubber Co.....10 | | --- | 40 ⁷ / ₈ 41 ³ / ₈ | 70 | 38 | Dec | 49 ¹ / ₄ | Jun |
| Waldorf System Inc.....* | | --- | 12 ⁷ / ₈ 13 ¹ / ₈ | 95 | 12 ¹ / ₂ | Dec | 15 ³ / ₈ | Jan |
| Westinghouse Electric Corp.....12 ¹ / ₂ | | 25 ⁵ / ₈ | 25 ⁵ / ₈ 26 ³ / ₈ | 362 | 23 ¹ / ₈ | Dec | 33 ¹ / ₈ | Jun |
| BONDS | | | | | | | | |
| Boston Terminal Co 3 ¹ / ₂ s.....1947 | | --- | 76 ¹ / ₂ 76 ¹ / ₂ | \$5,000 | 65 | July | 76 ¹ / ₂ | Dec |

Chicago Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range for year 1948 | | | |
|-------------------------------|--------|------------------------|---------------------------------|-----------------------|---------------------|-----|---------|-----|
| Acme Steel Co | 10 | 46 1/4 | 46 1/4 | 300 | 45 1/4 | Dec | 54 | May |
| Admiral Corp common | 1 | 18 1/4 | 18 3/4 | 600 | 7 1/8 | Feb | 22 1/2 | Dec |
| Advanced Alum Castings | 5 | 4 3/8 | 4 1/2 | 2,150 | 3 3/4 | Feb | 6 1/4 | May |
| Aetna Ball Bearing common | 10 1/4 | 10 1/4 | 10 3/8 | 250 | 9 1/2 | Feb | 12 1/2 | May |
| Allied Laboratories common | 1 | 18 1/2 | 19 | 450 | 17 | Nov | 26 3/8 | Jun |
| American Tel & Tel Co capital | 100 | 147 3/4 | 147 3/4 | 4,000 | 148 | Mar | 158 3/8 | Jun |
| Armour & Co common | 5 | 7 1/2 | 7 1/2 | 1,800 | 6 7/8 | Dec | 15 | May |
| Asbestos Mfg Co common | 1 | 1 1/8 | 1 1/4 | 1,750 | 1 1/4 | Dec | 2 1/2 | May |
| Automatic Washer common | 3 | 2 1/2 | 2 1/2 | 200 | 2 | Dec | 4 3/8 | Apr |
| Avco Manufacturing Corp | 3 | 7 | 6 7/8 | 1,600 | 1 1/8 | Dec | 2 1/2 | May |
| Bastian-Blessing Co common | 36 1/4 | 36 1/4 | 36 1/2 | 100 | 30 | Aug | 40 | Mar |
| Belden Mfg Co common | 10 | 15 | 14 3/8 | 450 | 13 3/8 | Nov | 20 1/2 | Jan |
| Bendix Aviation | 5 | 32 1/2 | 33 1/2 | 300 | 31 | Nov | 36 3/4 | Oct |
| Berghoff Brewing Corp | 1 | 7 1/8 | 7 1/8 | 350 | 6 | Nov | 13 1/2 | May |
| Borg (George W) Corp | 10 | 9 7/8 | 9 1/2 | 450 | x8 3/8 | Dec | 13 1/4 | Seo |
| Borg-Warner Corp common | 5 | 53 3/8 | 53 3/8 | 100 | 45 1/4 | Feb | 66 1/4 | Jul |
| Bruce Co (E L) common (new) | 2 1/2 | 21 | 22 | 100 | 21 | Nov | 34 | Jun |
| Burd Piston Ring common | 1 | 12 | 12 | 100 | 16 | Sep | 18 1/2 | Apr |
| Burd-Dixie Corp | 12 1/2 | 16 1/2 | 16 1/2 | 200 | 16 | Sep | 18 1/2 | Apr |
| Butler Bros common | 10 | 9 1/4 | 9 1/4 | 100 | 8 1/2 | Dec | 15 1/8 | Jun |

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range for year 1948 | | | |
|--|--------|------------------------|---------------------------------|-----------------------|---------------------|------|---------|------|
| | | | | | Low | High | | |
| Carr-Consol Biscuit common----- | 1 | 2 5/8 | 2 1/2 2 5/8 | 500 | 2 1/2 | Dec | 6 | Jan |
| Castle & Co (A M) common----- | 10 | | 34 1/2 34 1/2 | 100 | 31 | Jan | 38 | May |
| Cent & S W Util common----- | 50c | 11 | 10 7/8 11 1/8 | 5,700 | 8 1/2 | Feb | 12 | Nov |
| Cherry Burrell Corp common----- | 5 | -- | 13 1/2 13 1/2 | 50 | 13 1/2 | Dec | 25 1/2 | Jan |
| Chicago Corp common----- | 1 | -- | 11 11 | 300 | 9 1/2 | Nov | 14 1/2 | May |
| Convertible preferred----- | 100 | -- | 65 65 | 100 | 64 1/4 | Jun | 66 | Mar |
| Chicago Towel Co common----- | 66 3/4 | 66 3/4 | 66 3/4 70 | 35 | 64 | Dec | 80 | Jan |
| Convertible preferred----- | 111 | 111 | 111 111 | 5 | 110 | July | 115 1/4 | Mar |
| Chrysler Corp (new)----- | 2 1/2 | 55 1/4 | 55 1/4 57 1/8 | 900 | 50 3/8 | Nov | 65 1/2 | Jun |
| Cities Service Co common----- | 10 | -- | 45 3/8 45 1/2 | 300 | 32 | Feb | 63 3/4 | Jun |
| Club Alum Products Co common----- | 5 3/4 | 5 3/4 | 5 3/4 5 3/4 | 100 | 5 1/2 | Dec | 7 1/2 | Apr |
| Coleman (The) Co Inc----- | 5 | 28 | 28 28 1/4 | 150 | 23 | Aug | 39 | Jan |
| Commonwealth Edison common----- | 25 | 25 5/8 | 25 5/8 27 1/8 | 3,400 | 25 | July | 29 1/8 | May |
| Consumers Co— | | | | | | | | |
| Cumulative preferred (new)----- | 50 | -- | 38 38 | 30 | x34 3/8 | Feb | 40 | May |
| Dodge Mfg Corp common----- | 10 | 7 1/4 | 7 1/4 7 1/2 | 350 | 6 3/4 | Dec | 10 1/4 | Jan |
| Domestic Credit Corp class A----- | 1 | 2 1/4 | 2 1/4 2 1/2 | 250 | 2 1/8 | Dec | 3 1/2 | Jun |
| Flour Mills of America Inc----- | 5 | -- | 12 1/4 12 1/4 | 50 | 12 1/4 | Dec | 16 1/2 | May |
| Four-Wheel Drive Auto----- | 10 | -- | 6 6 | 50 | 5 7/8 | Dec | 9 1/2 | Jan |
| Fox (Peter) Brewing common----- | 1 1/4 | 8 | 8 8 1/4 | 550 | 7 1/4 | Nov | 19 1/4 | Jan |
| General Amer Transport common----- | 5 | -- | 45 1/2 46 | 200 | 43 1/2 | Dec | 58 3/4 | May |
| General Motors Corp common----- | 10 | 59 | 58 3/4 60 1/4 | 500 | 50 1/2 | Mar | 65 3/4 | Oct |
| Gibson Refrigerator Co common----- | 1 | 9 1/4 | 9 1/8 9 1/4 | 400 | 7 1/4 | Feb | 13 | Sep |
| Gossard Co (W H) common----- | 1 | -- | 17 17 | 900 | 16 1/2 | July | 21 | Jan |
| Great Lakes Dr & Dk common----- | 1 | 15 | 15 15 1/8 | 700 | 14 | Dec | 18 1/4 | May |
| Hammond Instrument Co common----- | 1 | -- | 9 3/8 10 | 250 | 9 1/4 | Mar | 12 | Jun |
| Heileman (G) Brew Co new cap----- | 1 | 17 | 17 17 | 400 | 16 1/2 | Dec | 20 | Sep |
| Hein Werner Corp new com----- | 3 | 9 3/8 | 9 3/8 9 1/2 | 450 | 9 | Jan | 11 1/2 | May |
| Hibb Spencer Bartlett common----- | 25 | x52 | 52 53 | 350 | 49 3/4 | Dec | 64 1/8 | Jan |
| Holder's Inc common----- | * | -- | 16 16 | 110 | 16 | Dec | x21 1/4 | Jan |
| Illinois Brick Co capital----- | 10 | 11 1/4 | 11 1/4 11 1/4 | 300 | 9 1/4 | Feb | 16 1/2 | May |
| Illinois Central RR com----- | 100 | 28 3/8 | 28 3/8 29 3/8 | 200 | 28 | Mar | 42 | July |
| Independent Pneumatic Tool com----- | 1 | 18 1/4 | 18 1/4 18 3/8 | 350 | 18 1/2 | Dec | 23 1/4 | Jul |
| Indiana Steel Prod common----- | 1 | 4 3/4 | 4 3/4 4 3/4 | 10 | 4 | Dec | 8 1/4 | Jan |
| Katz Drug Co common----- | 1 | 7 1/4 | 7 1/4 7 1/4 | 50 | 7 | Dec | 14 1/4 | Jan |
| Kellogg Switchboard common----- | 10 | 10 | 10 10 | 100 | 8 7/8 | Jan | 11 1/2 | July |
| Leath & Co common----- | 1 | -- | 11 3/8 12 | 600 | 11 1/8 | Dec | 19 1/2 | Jan |
| Libby McNeil & Libby common----- | 7 | -- | 8 1/4 8 3/8 | 400 | 8 | Dec | 10 1/2 | Apr |
| Lindsay Lt & Chemical common----- | 51 | 51 | 51 51 1/2 | 100 | 44 1/4 | Jan | 74 1/2 | Jun |
| Marshall Field & Co common----- | 100 | x23 | 23 23 1/2 | 600 | 22 1/4 | Dec | 29 3/8 | May |
| 4 1/2% preferred----- | 100 | 98 | 98 98 | 30 | 98 1/2 | Aug | 99 1/2 | May |
| Mickelberry's Food Products----- | 1 | -- | 11 11 | 200 | 9 1/4 | Dec | 13 | Jan |
| Middle West Corp cap (ex-distib)----- | 5 | 7 1/4 | 7 1/8 7 1/4 | 3,400 | 5 3/4 | Nov | 9 | Jan |
| Miller & Hart Inc common vtc----- | 10 1/4 | 10 1/4 | 10 1/4 10 1/4 | 550 | 7 1/2 | Mar | 12 3/8 | Oct |
| \$1 prior preferred----- | 10 | 13 1/2 | 13 1/2 14 | 200 | 12 3/8 | Apr | 15 | Feb |
| Modine Mfg common----- | 25 | 25 | 24 3/4 25 | 550 | 22 | Feb | 30 | May |
| Muskegon Mot Spec class A----- | * | -- | 28 1/2 28 1/2 | 10 | 28 1/2 | May | 29 1/2 | Jan |
| National Standard common----- | 10 | 30 1/2 | 30 1/2 31 3/4 | 150 | 29 | Dec | 37 1/4 | Jan |
| Noblitt-Sparks Ind Inc----- | 5 | 20 | 20 20 | 200 | 20 1/2 | Mar | 24 1/4 | Jul |
| North American Car common----- | 20 | 30 | 30 30 | 400 | 26 | Mar | 35 | May |
| Northwest Bancorp common----- | 23 | 23 | 22 3/8 23 1/4 | 350 | 19 1/2 | Feb | 24 1/8 | Nov |
| Oak Manufacturing common----- | 1 | 9 1/8 | 9 1/8 9 1/2 | 950 | 7 1/4 | Mar | 10 | May |
| Peabody Coal Co common----- | 5 | 7 3/4 | 7 3/4 7 7/8 | 300 | 6 3/8 | Jan | 10 | May |
| 5% prior preferred----- | 25 | -- | 19 1/2 19 1/2 | 100 | 19 | Dec | 24 1/4 | May |
| Penn Elec Switch class A----- | 10 | -- | 13 13 | 150 | 12 1/8 | Nov | 21 1/4 | Jan |
| Pennsylvania RR capital----- | 50 | -- | 17 1/4 17 1/8 | 200 | 16 1/4 | Dec | 22 | May |
| Potter Co (The) common----- | 1 | 5 1/2 | 5 1/2 5 1/2 | 200 | 4 1/2 | Feb | 6 1/2 | July |
| Pressed Steel Car common----- | 1 | -- | 7 1/8 7 1/8 | 100 | 6 1/2 | Dec | 11 1/2 | May |
| Process Corp (The) common----- | 10 | -- | 4 4 | 50 | 4 | Dec | 6 | Apr |
| Rath Packing common----- | 10 | -- | 25 25 1/2 | 160 | 25 | Dec | 31 | Jan |
| St Louis Nat Stockyards capital----- | 1 | 32 | 31 1/2 32 | 40 | 30 | Jan | 35 | July |
| Schwitzer Cummins capital----- | 1 | 11 1/4 | 11 1/4 11 5/8 | 150 | 10 1/4 | Dec | 15 | Jan |
| Sears Roebuck & Co capital----- | 1 | 38 3/8 | 38 1/8 39 1/2 | 600 | 32 | Feb | 43 | Nov |
| Serrick Corp class B common----- | 1 | 13 1/2 | 13 1/2 13 1/2 | 100 | 10 1/8 | Feb | 15 | Oct |
| Shellmar Prod Corp common----- | 1 | 26 1/2 | 26 1/2 28 1/4 | 550 | 25 | Dec | 34 1/4 | July |
| Signode Steel Strap common----- | 1 | -- | 13 13 | 150 | 11 1/2 | Feb | 14 1/4 | July |
| Sinclair Oil Corp----- | 1 | -- | 23 3/8 23 3/8 | 1,500 | 18 1/2 | Feb | 32 | Jun |
| Society Brand Clothes common----- | 1 | 6 1/8 | 6 1/8 6 1/8 | 300 | 6 | Mar | 8 1/4 | Jan |
| South Bend Lathe Works capital----- | 5 | 21 1/8 | 20 1/2 21 1/8 | 300 | 20 | Dec | 29 | Aug |
| Spiegel Inc common----- | 2 | 7 7/8 | 7 7/8 8 3/8 | 300 | 7 1/2 | Dec | 14 | May |
| Standard Dredging common----- | 20 | -- | 3 3 | 100 | 2 1/2 | Mar | 3 7/8 | Jun |
| Standard Oil of Ind capital----- | 25 | 39 1/2 | 39 1/2 40 3/4 | 400 | x37 1/2 | Feb | 53 | Jun |
| Stewart-Warner Corp common----- | 5 | -- | 14 14 | 100 | 12 3/8 | Nov | 16 3/8 | May |
| Stone Container Corp common----- | 1 | 6 1/8 | 6 1/8 6 1/4 | 300 | 5 7/8 | Dec | 9 1/4 | Jan |
| Sunbeam Corp common----- | 1 | 34 1/2 | 34 1/4 35 | 200 | 27 1/8 | Mar | 36 1/4 | Sep |
| Sunstrand Mach Tool new com----- | 5 | 10 1/2 | 9 7/8 11 3/8 | 2,250 | 10 | Nov | 13 | July |
| Swift & Co capital stock----- | 25 | -- | 30 3/4 30 3/4 | 100 | 28 1/2 | Dec | 36 3/8 | Jan |
| Swift International Co Ltd cts of dep----- | 1 | -- | 10 1/2 11 1/8 | 300 | 8 3/8 | Dec | 21 1/2 | Jan |
| Texas Co (The)----- | 25 | 53 | 53 53 3/4 | 300 | 52 1/4 | Feb | 66 1/2 | Jun |
| Thor Corp----- | 5 | 13 | 13 13 1/2 | 150 | 13 | Dec | 21 1/2 | Jan |
| Trane Co (The) common----- | 2 | 24 1/2 | 23 1/2 24 1/2 | 550 | 20 1/4 | Nov | 37 | Jan |
| 208 South La Salle St Corp----- | 1 | 43 1/2 | 43 1/2 44 | 200 | 43 1/2 | Dec | 48 | Jan |
| Union Carbide & Carb capital (new)----- | 1 | 41 | 41 41 1/4 | 400 | 37 1/4 | Nov | 43 | Oct |
| United Air Lines Inc----- | 10 | -- | 12 12 1/8 | 200 | 9 1/4 | Nov | 18 3/4 | May |
| U S Steel common----- | 1 | -- | 71 3/8 72 | 400 | 68 | Mar | 86 3/8 | Oct |
| Wielbold Stores Inc common----- | 1 | -- | 13 13 | 50 | 12 3/4 | Dec | 18 1/8 | May |
| Wisconsin Bankshares common----- | 1 | 10 1/2 | 10 1/2 10 3/8 | 1,600 | 10 | Feb | 11 3/8 | Jan |
| Unlisted Stocks— | | | | | | | | |
| American Air Lines Inc----- | 1 | 7 3/4 | 7 3/4 8 | 1,100 | 6 1/2 | Oct | 9 1/4 | Jun |
| American Radiator & St San com----- | * | -- | 14 1/2 14 5/8 | 200 | 12 1/4 | Feb | 16 1/4 | May |
| Anaconda Copper Mining----- | 50 | 33 3/8 | 33 3/8 35 | 950 | 30 3/8 | Feb | 41 | May |
| Armco Steel Corp----- | 10 | -- | 25 3/8 25 3/8 | 100 | 23 3/8 | Nov | 32 3/8 | May |
| Atchison Topeka & Santa Fe----- | 100 | -- | -- -- | -- | 92 1/2 | Mar | 118 1/2 | Aug |
| Bethlehem Steel common new----- | 1 | 32 1/4 | 32 1/4 33 1/8 | 300 | 30 1/2 | Feb | 39 1/4 | Oct |
| Canadian Pacific Ry Co----- | 25 | 13 1/2 | 13 1/2 14 1/8 | 500 | 12 1/8 | Nov | 18 1/8 | Jun |
| Certain-teed Products----- | 1 | 12 3/8 | 12 3/8 13 1/8 | 300 | 12 1/8 | Nov | 19 1/8 | May |
| Columbia Gas System Inc (The)----- | * | -- | 11 1/8 11 1/4 | 300 | 10 1/4 | Feb | 14 1/4 | Jun |
| Continental Motors----- | 1 | -- | 7 1/2 7 7/8 | 200 | 6 1/8 | Feb | 10 1/8 | Jun |
| Curtiss-Wright----- | 1 | 6 1/8 | 6 1/8 6 1/2 | 1,000 | 4 1/2 | Jan | 12 1/2 | July |
| Earnsworth Television & Radio----- | 1 | 4 1/2 | 4 1/2 4 1/2 | 700 | 5 1/8 | Mar | 10 1/8 | July |
| General Electric Co----- | 1 | 38 3/8 | 38 3/8 39 7/8 | 1,000 | 31 1/8 | Mar | 42 1/2 | May |
| General Public Utility Corp----- | 5 | 11 3/8 | 11 1/8 11 3/8 | 100 | 11 | Nov | 14 1/4 | July |
| Graham-Paige Motors----- | 1 | 2 7/8 | 2 3/4 2 7/8 | 1,200 | 2 3/4 | Dec | 5 1/4 | Jan |
| Lacoste Gas Light----- | 4 | -- | 5 1/4 5 1/4 | 200 | 4 3/4 | Feb | 8 1/2 | May |
| Nash-Kelvinator Corp----- | 5 | -- | 14 3/4 15 3/8 | 500 | 14 1/8 | Mar | 21 1/2 | Jun |
| New York Central RR capital----- | * | -- | 12 3/8 12 3/8 | 100 | 12 1/2 | Feb | 18 1/2 | July |
| North American Co----- | 10 | -- | -- -- | -- | 14 3/4 | Mar | 16 1/2 | Jan |
| Packard Motor Car----- | * | -- | 4 1/8 4 1/4 | 700 | 4 | Dec | 5 3/8 | May |
| Pan American Airways Corp----- | 2 1/2 | 8 3/4 | 8 3/4 8 7/8 | 800 | 8 1/4 | Nov | 11 3/4 | May |
| Paramount Pictures Inc new com----- | 1 | 22 3/4 | 22 3/4 23 3/8 | 400 | 18 1/4 | Mar | 26 3/4 | May |
| Pepsi-Cola Co----- | 33 1/2 | 9 3/8 | 9 1/4 10 | 1,900 | 7 1/2 | Nov | 23 1/2 | Jan |
| Pullman Inc----- | * | -- | -- -- | -- | 42 3/8 | July | 45 | Jun |
| Pure Oil Co (The) common----- | 1 | -- | 31 31 3/4 | 500 | x25 1/4 | Feb | 42 | May |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 14

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range for year 1918 |
|------------------------------|--------|------------------------|------------------------|-----------------------|-----------------------|
| | | | Low High | | Low High |
| Radio Corp of America common | 13 1/4 | 13 1/4 | 13 1/4 14 1/8 | 1,400 | 8 Feb 15 Jun |
| Radio-Keith-Orpheum | 1 | — | 8 1/2 9 | 500 | 6% Oct 11 1/4 May |
| Republic Steel Corp common | 26 1/2 | 26 1/2 | 26 1/2 26 1/2 | 100 | 23 Feb 33% Oct |
| Hexall Drug Inc | 2 1/2 | — | 5 5 1/4 | 1,200 | 4 3/4 Dec 7 1/4 July |
| Schenley Distillers Corp | 1 3/4 | — | 30 30 | 100 | 26% Sep 32% July |
| Socony Vacuum Oil Co Inc | 15 | 16 7/8 | 16 7/8 17 1/8 | 2,500 | 14% Feb 23 Jun |
| Standard Oil of N J | 25 | — | 72 1/4 72 3/8 | 400 | 69 1/4 Feb 91 Jun |
| Standard Steel Spring | 1 | — | — | — | 11 1/2 Feb 15 1/4 May |
| Studebaker Corp common | 1 | 20 | 20 21 1/4 | 700 | 16 1/2 Mar 29 Jun |
| Sunray Oil Corp | 1 | 11 | 10 7/8 11 1/4 | 1,100 | 9 1/4 Feb 15% May |
| United Corp | — | — | 2 3/8 2 3/8 | 300 | 2 1/2 Feb 3% May |
| Wilson & Co common | — | — | 11 1/8 11 1/8 | 200 | 10% Nov 17% May |

Cincinnati Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range for year 1918 |
|------------------------------|--------|------------------------|------------------------|-----------------------|-----------------------|
| | | | Low High | | Low High |
| American Laundry Machine | 20 | — | 24 1/2 25 | 175 | 22 1/2 Dec 32 1/4 Jan |
| Burger Brewing | — | — | 13 1/2 13 1/2 | 265 | 13 Dec 23 Apr |
| Champion Paper & Fibre | — | — | 23 3/8 23 3/8 | 26 | 18 Feb 26 1/2 Nov |
| Cincinnati Gas & Elec common | 8.50 | 28 1/8 | 27 3/8 28 1/8 | 111 | 23 Feb 29 3/4 Jun |
| Cincinnati Street | 25 | — | 6 1/4 6 3/8 | 524 | 5 May 8 1/2 Jan |
| Cinc & Sub Bell Tel | 50 | 76 | 74 1/2 76 | 183 | 73 Mar 81 Jan |
| Crosley Motors | — | — | 7 3/8 7 3/8 | 100 | 6 1/4 Apr 10% Jun |
| Crystal Tissue | — | — | 16 16 | 100 | 18 1/4 Jan 18 1/4 Jan |
| Eagle-Picher | 10 | 18 3/8 | 18 1/2 18 3/8 | 115 | 18 1/2 Dec 25% May |
| Gibson Art | — | — | 45 45 | 145 | 43 Nov 58 Jan |
| Hatfield-Campbell common | — | 10 1/8 | 10 1/8 10 1/8 | 11 | 7 Jan 11 1/4 Oct |
| Hobart Mfg Co common | 10 | — | 21 21 | 100 | 16 1/4 Mar 21 July |
| Julian & Kokenge | — | — | 20 1/2 20 1/2 | 25 | — |
| Kroger Co common | — | 45 1/8 | 45 1/8 46 1/8 | 140 | 40% Feb 48 1/4 Oct |
| Lunkenheimer | — | 20 3/4 | 19 20 3/4 | 99 | 20% Nov 29 Jan |
| Magnavox Co | 1 | 17 | 17 17 | 55 | 10 Feb 20% Dec |
| Procter & Gamble | — | 65 3/8 | 65 1/8 65 3/8 | 918 | 62% Feb 71% Jan |
| Randall class B | — | 7 3/4 | 7 3/4 7 3/4 | 100 | 6 1/2 Jan 8 Jan |
| Rapid Electrolite | — | — | 11 1/2 11 1/2 | 50 | 11 Nov 15 Jan |
| U S Printing common | — | 38 3/4 | 37 1/2 39 | 147 | 37 Dec 49 1/2 Apr |
| Preferred | 50 | 42 | 41 3/8 42 | 37 | 41 Dec 50 Jan |
| Unlisted Stocks— | | | | | |
| Allied Stores | — | — | 28 1/4 28 1/4 | 20 | 27 Jan 37% May |
| American Rolling Mill | 10 | 24 1/4 | 24 1/4 25 3/8 | 120 | 23% Nov 32% Oct |
| American Airlines | 1 | — | 8 8 | 40 | 6% Oct 10% May |
| American Tel & Tel | 100 | 148 1/4 | 147 3/8 150 | 284 | 148 Mar 158% Jun |
| Chesapeake & Ohio | 25 | 33 1/4 | 33 1/4 34 1/8 | 546 | 31% Dec 45% Jan |
| City Ice & Fuel | — | — | 26 3/8 27 3/8 | 90 | 25 Dec 32 1/2 Jun |
| Columbia Gas | — | 11 | 10 7/8 11 1/4 | 190 | 10% Feb 14% Jun |
| Commonwealth & Southern | — | 3 | 3 3 | 10 | 2% Feb 3 1/2 Jun |
| Dayton Power & Light | 7 | — | 27 3/8 27 3/8 | 30 | 24% Feb 31% July |
| Fed Dept Stores | — | — | 27 1/2 27 1/2 | 25 | 21 Feb 31 1/2 May |
| General Electric | — | — | 39 39 3/4 | 175 | 32 Mar 42 1/2 Jun |
| General Motors | 10 | — | 59 3/8 60 | 110 | 50% Mar 65% Nov |
| National Cash Register | — | — | 33 3/8 33 3/8 | 6 | 34% Mar 46% May |
| New York Central | — | — | 12 3/4 12 3/4 | 115 | 12% Dec 18% Sep |
| Packard Motor Car | — | 4 | 3 7/8 4 | 150 | 4 Dec 5% May |
| Pepsi-Cola | — | 33 1/2 | 33 1/2 33 1/2 | 10 | 23 1/2 Jan 23 1/2 Jan |
| Pure Oil | — | — | 31 1/8 31 1/8 | 12 | 25% Feb 41% May |
| Radio Corp | — | 13 1/2 | 12 3/4 13 3/8 | 108 | 7% Feb 15% Jan |
| Socony Vacuum Oil | 15 | — | 16 7/8 17 1/8 | 5 | 14% Feb 23 Jun |
| Standard Oil (N J) | 25 | 70 3/8 | 70 3/8 73 3/8 | 201 | 68 1/2 Feb 92% Jun |
| Standard Oil (Ohio) | 10 | 25 1/8 | 25 1/8 25 3/8 | 75 | 24 Nov 35% Jun |
| Timken R B | — | 41 3/4 | 41 3/8 41 3/4 | 55 | 40% Dec 54% May |
| U S Steel | — | 70 | 70 70 | 10 | 67% Mar 87 1/4 Oct |
| Westinghouse Electric | 12 1/2 | 25 | 25 25 3/8 | 57 | 24% Dec 33 Jun |

Cleveland Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range for year 1918 |
|--------------------------------|--------|------------------------|------------------------|-----------------------|-----------------------|
| | | | Low High | | Low High |
| American Coach & Body | 5 | — | 16 16 | 100 | 16 Dec 24 1/2 Jun |
| American Tel & Tel (Un) | 100 | — | 149 1/2 149 1/2 | 515 | 147 1/8 Mar 158% Jun |
| Apex Electric Mfg | 1 | — | a77 3/8 a77 3/8 | 10 | 8 Dec 12% Apr |
| Chesapeake & Ohio RR | 25 | — | a33 3/8 a34 3/8 | 150 | 31% Dec 45% Jan |
| City Ice & Fuel | — | — | a26 3/8 a27 1/8 | 38 | 24% Dec 33 Jun |
| Cleveland Cliffs Iron common | 15 3/8 | 15 3/8 | 15 3/8 16 | 1,944 | 12 1/2 Feb 18 Oct |
| \$4.50 preferred | 100 | 75 | 75 76 | 514 | 72 Dec 81% Apr |
| Cleveland Electric Illumin com | — | 40 1/8 | 39 3/8 40 1/8 | 360 | 34 1/2 Feb 42 1/4 Oct |
| Cleveland Graphite Bronze (Un) | 1 | — | 25 1/4 25 1/4 | 320 | 22% Nov 34 1/2 Apr |
| Eaton Mfg new common | 2 | — | a31 1/8 a32 1/4 | 145 | 30% Dec 33% Dec |
| Electric Controller | — | — | 90 90 | 30 | 78 Feb 92% Nov |
| Erie Railroad (Un) | — | — | a13 1/2 a13 1/4 | 62 | 9% Feb 16 1/2 July |
| General Electric (Un) | — | — | a39 1/2 a40 1/4 | 175 | 31% Mar 43 May |
| General Motors common (Un) | 10 | — | 59 1/2 59 1/2 | 342 | 50% Mar 66 Nov |
| Glidden Co common (Un) | — | — | a21 1/2 a21 1/2 | 63 | 19% Nov 28 May |
| Goodyear Tire & Rubber com | — | — | a44 1/2 a44 1/2 | 8 | 38% Mar 50% Oct |
| Gray Drug Stores | — | — | 14 1/2 14 1/2 | 200 | 13 Dec 17 Jan |
| Greif Bros Copperage class A | 12 | — | 12 13 | 356 | 11 Dec 14 1/2 Feb |
| Halle Bros preferred | 50 | — | 44 44 | 25 | 40 Dec 48 Jan |
| Industrial Rayon (Un) | — | — | a40 1/8 a40 3/8 | 101 | 38% Dec 56 Jun |
| Interlake Iron (Un) | — | — | 13 13 | 200 | 11% Feb 16% May |
| Interlake Steamship | — | 32 | 32 32 1/2 | 251 | 31 Dec 36 July |
| Kelley Island Lime & Trans | — | 11 3/4 | 11 3/4 11 3/4 | 110 | 11% Nov 15 May |
| Lamson & Sessions | 10 | 11 | 11 11 1/2 | 310 | 10 Feb 15 1/4 Jun |
| McKee (A G) class B | — | 33 | 33 33 | 25 | 24 1/2 Jan 35 Sep |
| Medusa Portland Cement | — | 35 | 35 35 1/8 | 193 | 33 1/2 Feb 42 July |
| Metropolitan Paving Brick | — | 4 3/4 | 4 3/8 4 3/4 | 325 | 4 1/2 Mar 6 1/4 Jan |
| National Tile & Mfg | — | — | 4 1/4 4 3/8 | 300 | 2 1/2 Feb 5 May |
| N Y Central RR (Un) | — | — | 13 1/4 13 1/4 | 285 | 12% Feb 18 1/2 July |
| Ohio Oil (Un) | — | — | a32 3/8 a33 | 93 | 26% Feb 43 Jun |
| Packer Corp | — | — | 36 36 1/2 | 60 | 32 Jan 40 Dec |
| Patterson Sargent | — | 22 | 22 23 | 50 | 23 1/2 May 27 Jan |
| Pennsylvania RR (Un) | 50 | — | a17 1/8 a17 1/2 | 100 | 16% Dec 22 1/2 May |
| Radio Corp of America (Un) | — | — | a14 a14 | 20 | 7% Feb 15 Jun |
| Republic Steel (Un) | — | — | a25 3/8 a26 3/4 | 123 | 22% Feb 33% Oct |
| Richman Bros | — | — | 41 41 1/4 | 738 | 47 Apr 47 Apr |
| Standard Oil of Ohio common | 10 | 25 | 25 25 3/4 | 1,006 | 23% Nov 35 Jun |
| U S Steel common (Un) | — | — | 71 3/8 72 | 53 | 67% Mar 87% Oct |
| Van Dorn Iron Works | — | — | 9 9 | 100 | 7 Mar 12 May |
| Warren Refining & Chemical | 2 | — | 1 7/8 1 7/8 | 100 | 1 1/2 Dec 3 1/4 May |
| White Motor | 1 | — | 15 15 | 102 | 13 1/2 Dec 24 1/4 May |
| Youngstown Sheet & Tube | — | — | 70 3/4 70 3/4 | 258 | 65% Feb 89% Nov |
| Youngstown Steel Door (Un) | — | — | a14 1/4 a14 1/4 | 40 | 13% Dec 19% May |

For footnotes see page 40.

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
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DETROIT

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Detroit Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range for year 1918 |
|----------------------------------|-------|------------------------|------------------------|-----------------------|-----------------------|
| | | | Low High | | Low High |
| Allen Electric | 1 | — | 5 3/4 5 3/4 | 150 | 2 1/4 Feb 2 3/4 Jan |
| Altes Brewing | 1 | 5 3/4 | 5 3/4 6 | 400 | 5 1/2 Dec 7 1/2 Apr |
| American Metal Products | 2 | 10 | 10 10 1/2 | 395 | 11 1/2 Nov 13 1/2 Oct |
| Baldwin Rubber | 1 | 8 | 8 8 1/4 | 525 | 8 1/8 Dec 10 1/2 Apr |
| Briggs Manufacturing common | — | — | 31 1/2 31 3/4 | 200 | 28 3/4 Dec 36 1/4 Jun |
| Burroughs Adding Machine | — | — | 15 15 3/8 | 300 | 12 3/4 Feb 17% Jun |
| Chrysler Corp common | 2 1/2 | — | 57 57 | 135 | 52 1/4 Feb 65% Jun |
| Consolidated Paper | 10 | 20 1/2 | 20 1/2 20 3/8 | 618 | 20 3/4 Dec 23 Feb |
| Continental Motors | 1 | — | 7 3/4 7 3/4 | 280 | 6 1/4 Mar 10% Jun |
| Cunningham Drug Stores | 2 1/2 | — | 17 3/4 17 3/4 | 100 | — |
| Detroit & Cleveland Navigation | 5 | 4 3/8 | 4 3/8 4 3/4 | 525 | 4 Mar 6% Jun |
| Detroit Edison | 20 | 21 1/4 | 20 7/8 21 1/4 | 9,945 | 20 Dec 21 1/4 Jun |
| Detroit Michigan Stove | 1 | — | 9 1/4 9 1/4 | 150 | 8 3/4 Dec 13% July |
| Detroit Steel Corp | 1 | — | 24 24 3/4 | 410 | 22 1/2 Mar 26 May |
| Electromaster | 1 | 4 1/4 | 4 1/4 4 3/8 | 2,645 | 2 1/2 Feb 4% Dec |
| Federal Motor Truck | — | — | 6 3/8 6 3/8 | 100 | 6 Dec 12 May |
| Frankenmuth Brew common | 1 | — | 3 3 | 100 | 2% Dec 4 1/4 Jan |
| Friars Ale common | 1 | 50c | 50c 62c | 2,700 | 65c Dec 1% May |
| Fruehauf Trailer common | 1 | — | 20 3/8 20 3/8 | 100 | 18 Feb 23 1/2 Jan |
| Gar Wood Industries | 1 | — | 6 6 1/8 | 400 | 5 1/2 Feb 9 1/2 May |
| Gemmer Manufacturing class B new | — | — | 8 1/2 9 | 225 | — |
| General Motors common | 10 | — | 60 60 | 136 | 52 1/4 Feb 65% Oct |
| Gerity-Michigan Corp | 1 | 4 3/4 | 4 3/4 5 1/8 | 1,449 | 4 1/2 Dec 8% Jan |
| Goebel Brewing | 1 | 5 1/2 | 5 1/2 5 1/2 | 100 | 4 Mar 6% Nov |
| Graham Paige common | 1 | 27 1/8 | 2 3/4 3 1/8 | 750 | 2% Dec 5% Jan |
| Hoskins Manufacturing | 2 1/2 | — | 13 3/4 14 | 500 | 13 Nov 15% Jun |
| Houdaille-Hershey | — | — | 11 3/8 11 3/8 | 100 | 11 1/2 Nov 18 1/2 Jun |
| Hurd Lock & Mfg | 5 | — | 2 3/4 3 | 100 | 2 1/4 Dec 4 1/4 May |
| Kaiser-Frazer | 1 | 7 1/2 | 7 1/2 8 | 533 | 8 Dec 15 Jan |
| King-Seeley common | 1 | — | 16 16 | 145 | 12 1/4 Feb 19 Jun |
| Kingston Products | 1 | — | 2 3/4 2 3/4 | 300 | 2 1/2 Nov 4 1/2 May |
| Kinsell Drug | 1 | — | 1 1/4 1 1/4 | 300 | 1 1/4 Dec 1% May |
| Kresge Co (S S) common | 10 | — | 36 3/8 36 3/8 | 475 | 33 1/4 Feb 37 1/4 Jan |
| Lakey Fdry & Mach common | 1 | 7 1/2 | 7 1/2 7 1/2 | 100 | 7 Sep 9 Jun |
| LaSalle Wines common | 2 | — | 1 3/4 1 3/4 | 210 | 1% Dec 2% May |
| Masco Screw Products common | 1 | — | 1 3/8 1 3/8 | 280 | 1% Dec 2% May |
| McAlear Mfg preferred | 10 | 6 1/4 | 6 1/4 6 1/4 | 650 | 6 Dec 7 1/4 May |
| McClanahan Oil | 1 | — | 1 1/4 1 1/4 | 560 | 1 1/4 July 2 Jan |
| National Stamping | 2 | — | 2 1/4 2 3/8 | 200 | 2 1/4 Feb 3% Jun |
| Packard Motor Car common | — | — | 4 3/8 4 3/8 | 1,279 | 4 Dec 5 3/4 May |
| Park Chemical | 1 | 3 | 3 3 | 300 | 3 July 3 3/8 Jan |
| Parke Davis | — | — | 25 25 3/4 | 531 | 23 3/4 Dec 33 3/4 Jan |
| Rickel (H W) | 2 | — | 3 3/8 3 3/8 | 350 | 3 1/4 July 4 Jan |
| River Raisin Paper | 5 | 6 1/4 | 6 1/4 6 3/8 | 400 | 6 Nov 8% Jan |
| Scotten-Dillon | 10 | 11 1/2 | 11 1/2 11 1/2 | 480 | 8 1/2 Feb 12 Oct |
| Sheller Manufacturing | 1 | 14 1/2 | 14 14 1/4 | 350 | 12 Feb 16% Oct |
| Udyite Corporation common | 1 | — | 9 9 1/4 | 600 | 9 1/2 Dec 12 Jan |
| Union Investment | 4 | — | 6 1/2 6 1/2 | 100 | 6 Apr 6 1/2 July |
| U S Radiator common | 1 | — | 6 6 | 200 | 5 1/2 Dec 7 3/4 Sep |

Los Angeles Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range for year 1918 | | |
|---|--------|------------------------|------------------------|-----------------------|---------------------|-----|--------------|
| | | | Low High | | Low | | High |
| Alaska Juneau Gold Mining Co..... | 10 | -- | 3 3/8 3 3/8 | 590 | 2 1/2 | Nov | 4 1/2 May |
| Allegheny Corp (Un)..... | 1 | -- | 2 3/4 2 3/4 | 100 | 2 1/2 | Dec | 4 1/4 May |
| Allis-Chalmers Mfg Co (Un)..... | — | 27 1/2 | 27 1/2 28 1/4 | 290 | 26 3/4 | Dec | 41 1/2 May |
| American Airlines Inc (Un)..... | 1 | -- | 7 1/2 8 | 365 | 6 1/2 | Oct | 10 Mar |
| American Radiator & St San (Un)..... | — | 14 1/8 | 13 3/8 14 1/8 | 610 | 12 3/4 | Mar | 16 1/2 May |
| American Smelting & Ref Co (Un)..... | — | a55 1/8 | a55 1/8 a55 1/4 | 75 | 48 | Mar | 65 May |
| American Tel & Tel Co (Un)..... | 100 | 149 1/4 | 149 1/4 149 1/2 | 2,875 | 148 1/8 | Mar | 157 1/2 May |
| American Viscose Corp..... | 14 | -- | a62 3/8 a62 3/8 | 58 | 64 | Oct | 69 Oct |
| American Woolen Co (Un)..... | — | -- | a36 3/8 a37 3/8 | 87 | 34 | Nov | 46 1/4 Sep |
| Anaconda Copper Mining Co (Un)..... | 30 | 33 3/8 | 33 3/8 34 3/8 | 477 | 32 | Feb | 40 3/4 Jun |
| Armco Steel Corp (Un)..... | 10 | a24 1/2 | a24 1/2 a25 3/4 | 165 | 25 | Dec | 31 1/4 May |
| Armour & Co (Ill) (Un)..... | 5 | 7 1/2 | 7 1/2 7 1/2 | 390 | 6% Dec | | 15 May |
| Atchison Top & Santa Fe Ry (Un)..... | 100 | a101 1/8 | a101 1/8 a102 3/8 | 45 | 91 | Jan | 117 1/2 July |
| Avco Manufacturing Corp (Un)..... | 3 | 7 | 7 7 3/8 | 832 | 4% Feb | | 7 1/2 Oct |
| Baldwin Locomotive Works (Un)..... | 13 | -- | a12 1/2 a12 1/2 | 30 | 11 1/4 | Dec | 17 1/2 Jun |
| Baltimore & Ohio Railroad Co..... | 100 | -- | 10 3/8 10 1/2 | 265 | 10 | Dec | 16 1/2 July |
| Bandint Petroleum Company..... | 1 | -- | 4 4 1/8 | 550 | 3% Dec | | 7% Jun |
| Barker Bros common..... | 10 | 21 | 20 3/8 21 | 760 | 20 | Dec | 28 1/2 Jun |
| Preferred..... | 50 | 37 1/2 | 37 1/2 37 1/2 | 20 | | | |
| Barnhart-Morrow Consol..... | 1 | 55c | 50c 60c | 1,500 | 49c Dec | | 77 1/2c Jan |
| Barnsdall Oil Co (Un)..... | 5 | -- | 47 3/4 47 3/4 | 130 | 33 | Feb | 45 Dec |
| Basin Oil Co..... | 20c | 17 1/2 | 17 1/2 17 1/2 | 1,300 | 10% Feb | | 18% Dec |
| Bendix Aviation Corp..... | 33 1/8 | 32 3/8 | 32 3/8 32 3/8 | 175 | 27 1/2 | Feb | 37 1/4 Jun |
| Bendix Home Appliances common..... | 5 | -- | a10 3/4 a10 3/4 | 50 | 9 3/4 Dec | | 20 Mar |
| Bethlehem Steel Corp (Un)..... | — | -- | 33 33 1/2 | 721 | 30 3/4 Mar | | 39% Oct |
| Black Mammoth Cons Ming Co..... | 10 | -- | 3c 3c | 3,000 | 2 1/2c Dec | | 5c Apr |
| Blue Diamond Corp..... | 2 | 6 1/2 | 6 1/2 6 1/2 | 1,160 | | | |
| Bolsa Chica Oil Corp..... | 1 | 8 3/4 | 8 1/2 9 1/8 | 9,175 | 6% Nov | | 13% Jan |
| Borden Company (Un)..... | 15 | -- | a40 1/2 a40 1/2 | 150 | 39 1/2 Mar | | 42 1/2 July |
| Borg-Warner Corp (Un)..... | 5 | -- | 53 1/2 53 1/2 | 260 | 47 | Jan | 65 July |
| Broadway Dept Store..... | • | -- | 9 3/4 10 | 1,201 | 9 1/2 Dec | | 15 Jan |
| Budd Co (Un)..... | — | -- | 9 9 | 170 | 8 | Dec | 11 1/4 May |
| Byron Jackson Co..... | • | -- | a26 1/4 a26 1/4 | 55 | 26 Feb | | 34 1/2 July |
| California Packing Corp com..... | • | -- | a35 1/4 a35 1/4 | 65 | 28 Feb | | 38 1/2 Jun |
| Canadian Pacific Ry Co (Un)..... | 25 | -- | 14 14 | 170 | 10 | Mar | 19 May |
| Caterpillar Tractor Co..... | — | -- | a54 3/4 a55 1/8 | 100 | 51 | Nov | 61 Apr |
| Certain-teed Products Corp..... | 1 | -- | 13 13 | 245 | 13 | Dec | 20% May |
| Chrysler Corp..... | 2.50 | -- | 56 3/4 56 3/4 | 540 | 52 1/2 Nov | | 65 1/4 Jun |
| Cities Service Company (Un)..... | 10 | -- | 45 3/8 45 3/8 | 226 | 33 | Mar | 63% Jun |
| Clary Multiplier Corp..... | 1 | 5 | 4 3/8 5 | 770 | 4 1/2 Dec | | 6% Sep |
| Colorado Fuel & Iron Corp..... | — | -- | 16 1/2 16 1/2 | 140 | 12 3/4 Mar | | 22 1/2 Oct |
| Preferred..... | 20 | -- | 17 3/4 17 3/4 | 407 | 16 Feb | | 22 1/2 Oct |
| Columbia Gas System Inc (Un)..... | • | -- | 11 1/4 11 1/4 | 277 | 10% Feb | | 14 1/2 Jun |
| Commercial Solvents Corp (Un)..... | — | -- | a17 a17 3/8 | 60 | 17 Dec | | 27% Jun |
| Commonwealth Edison Co (Un)..... | 25 | -- | 26 3/8 26 3/4 | 427 | 25 1/2 Dec | | 28 1/2 May |
| Commonwealth & Sou Corp (Un)..... | — | 3 1/8 | 3 3/8 3 1/8 | 1,230 | 2 1/4 Feb | | 3% Oct |
| Cons Chollar Gold & Sav Mng..... | 1 | 1.35 | 1.35 1.50 | 500 | 75c Feb | | 1.80 Apr |
| Consolidated Edison Co of N Y (Un)..... | — | 22 1/2 | 22 1/2 22 1/2 | 357 | 21 1/4 Mar | | 24 1/2 Jun |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 14

| STOCKS— | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range for year 1948 |
|---|------------------------|-------------------------|-----------------------|------------------------|
| Par | Low | High | Low | High |
| Consolidated Engineering Corp | 1 | 7 7/4 | 425 | 5 1/4 Apr 8 1/4 Oct |
| Consolidated Liquidating Corp | 1 | 17 1/2 17 1/2 | 485 | 16 1/4 Dec 49 Aug |
| Consolidated Vultee Aircraft (Un) | 1 | 10 1/4 10 1/4 | 275 | 8 1/2 Nov 16 1/2 Mar |
| Continental Motors Corp (Un) | 1 | 7 3/4 7 3/4 | 950 | 6 1/4 Feb 10 Jun |
| Continental Oil Co (Del) (Un) | 5 | 55 1/2 55 1/2 | 135 | 50 Mar 69 Jun |
| Creameries of America | 1 | 9 1/2 9 1/2 | 150 | 8 1/4 Dec 12 1/2 Jan |
| Crown Zellerbach Corp (Un) | 5 | a25 3/4 a25 3/4 a27 | 485 | 23 3/4 Dec 33 1/4 Jun |
| Curtis Publishing Company | 1 | a7 1/2 a7 1/2 | 50 | 7 1/4 Feb 12 July |
| Curtiss-Wright Corp (Un) | 1 | 8 8 8 1/4 | 1,492 | 4 1/4 Feb 26 3/4 Aug |
| Class A | 1 | a22 3/4 a22 3/4 a23 1/4 | 68 | 20 Feb 61 Mar |
| Douglas Aircraft Co Inc | 1 | a22 3/4 a22 3/4 a23 1/4 | 50 | 48 Dec 30 1/4 Mar |
| Dresser Industries, Inc. | 50c | 20 1/4 20 1/4 20 1/4 | 231 | 19 1/4 Nov 14 1/4 Jan |
| Electrical Products Corp | 4 | 13 1/4 13 1/4 | 200 | 12 1/2 Nov 16 1/4 Jun |
| Electric Bond & Share Co (Un) | 5 | 11 1/2 11 1/2 | 1,415 | 55c Dec 95c Jan |
| Exeter Oil Co Ltd class A | 1 | 62 1/2 c 60c 62 1/2 c | 25 | 29 1/2 Feb 320 Mar |
| Farmers and Merchants Nat'l Bk | 100 | 305 305 | 3,228 | 5 1/4 Nov 11 1/4 Jun |
| Farnsworth Tele & Radio Corp | 1 | 4 1/2 4 1/2 7 | 260 | 10 Jan 15 1/2 Jun |
| Garret Corporation (The) | 2 | 10 1/4 10 1/4 | 235 | 32 Mar 42 3/4 Oct |
| General Electric Co (Un) | 1 | a39 3/4 a39 3/4 | 196 | 34 1/4 Feb 40 Jun |
| General Foods Corp (Un) | 10 | a41 a41 3/4 | 61 | 51 Mar 65 1/4 Nov |
| General Motors Corp common | 10 | 60 60 | 100 | 11 Nov 15 July |
| General Public Util Corp (Un) | 5 | 11 3/4 11 3/4 | 60 | 51 1/2 Feb 62 3/4 Oct |
| Goodrich (B F) Co (Un) | 1 | a61 1/4 a61 1/4 | 723 | 39 Mar 48 1/4 Oct |
| Goodyear Tire & Rubber Co common | 43 1/2 | 43 1/2 44 1/4 | 350 | 27 1/2 Dec 5 1/4 Jan |
| Graham-Paige Motor Corp (Un) | 1 | 37 1/4 37 1/4 | 140 | 37 1/4 Dec 48 Jun |
| Great Northern Ry preferred (Un) | 1 | a40 7/8 a40 7/8 a42 1/4 | 100 | 10 Feb 13 1/4 May |
| Greyhound Corp (Un) | 3 | 11 11 | 95 | 90 Nov 131 July |
| Hancock Oil Co class A common | 1 | a113 a113 | 185 | 9 Dec 14 1/4 Jan |
| Hilton Hotels Corp | 5 | 9 1/2 9 1/2 | 2,100 | 1 5/8 Jan 5 3/4 Aug |
| Holly Development Co | 1 | 4 4 4 1/4 | 100 | 12 1/2 Dec 22 1/2 Jun |
| Hudson Motor Car Co | 1 | a12 3/4 a12 3/4 a13 1/4 | 140 | 10 1/4 Dec 18 1/4 Mar |
| Hunt Foods Inc common | 6.66 2/3 | 11 1/4 11 1/4 | 150 | 30 1/4 Dec 38 Oct |
| Illinois Central RR Co (Un) | 100 | a29 a29 1/2 | 8,000 | 2c Mar 5c Jan |
| Imperial Develop Co Ltd | 25c | 9 1/2 9 1/2 | 905 | 8 1/2 Dec 17 1/4 Jun |
| Intercontinental Petroleum Corp | 10 | 1 05 1 05 | 500 | 97 1/2 c Feb 1 70 Jun |
| Interlake Iron Corporation | 33 1/2 c | 13 1/4 13 1/4 | 235 | 11 1/4 Feb 16 1/4 Jun |
| International Nickel Co of Can (Un) | 30 1/4 | 30 1/4 30 1/4 | 447 | 25 1/4 Mar 33 1/2 Oct |
| International Tel & Tel (Un) | 1 | 9 1/4 9 1/4 | 100 | 8 1/4 Nov 16 1/4 Jun |
| Jade Oil Company | 10c | a14c a14c | 100 | 14c Nov 34c Feb |
| Kaiser-Frazer Corp | 1 | 7 3/4 7 3/4 | 2,448 | 8 Nov 15 Jan |
| Kennecott Copper Corp (Un) | 55 1/2 | 55 1/2 55 1/2 | 468 | 42 1/2 Feb 60 3/4 Oct |
| Kern County Land Co | 5 | 45 1/2 46 1/4 | 991 | 40 1/4 Nov 61 Apr |
| Laclede Gas Lt Co (Un) | 4 | 5 1/4 5 1/4 | 200 | 4 1/4 Feb 6 1/4 May |
| Lane-Wells Company | 1 | 26 1/4 26 1/4 | 135 | 20 1/4 Jan 30 Apr |
| Libby McNeill & Libby (Un) | 7 | a8 1/4 a8 1/4 a8 3/4 | 75 | 8 Dec 10 1/2 Apr |
| Lincoln Petroleum Co | 10c | 1 25 1 25 1 25 | 4,275 | 1 10 Mar 1 60 July |
| Lockheed Aircraft Corp | 1 | 17 1/4 17 1/4 | 280 | 14 1/4 Jan 24 1/2 Jun |
| Loew's Inc (Un) | 1 | a15 1/4 a15 1/4 | 60 | 14 1/4 Dec 19 1/4 Apr |
| Los Angeles Biltmore Hotel Co | 20 | 25 1/4 25 1/4 | 1,080 | 1 1/4 Dec 1 1/4 Apr |
| Magnavox Co (Un) | 1 | a18 3/4 a18 3/4 | 10 | 13 Apr 13 Apr |
| Mascot Oil Company | 1 | 1 05 1 05 | 400 | 90c Jan 1 30 Apr |
| McKesson & Robbins Inc (Un) | 18 | a31 1/4 a31 1/4 | 20 | 31 1/4 Mar 31 1/4 Mar |
| Menasco Manufacturing Co | 1 | 1 1/2 1 1/2 | 950 | 1 1/2 Jan 1 1/2 Mar |
| Merchants Petroleum Co | 1 | 1 75 1 75 | 28,800 | 95c July 1 70 Dec |
| Montgomery Ward & Co Inc (Un) | 1 | 55 3/4 55 3/4 | 233 | 48 1/4 Feb 63 1/4 May |
| Mt Diablo Oil Mng & Dev Co | 1 | 1 80 1 80 | 1,000 | 1 05 Mar 1 95 Dec |
| Nash-Kelvinator Corp (Un) | 5 | 14 1/4 14 1/4 | 200 | 14 1/4 Dec 21 1/4 Jun |
| National City Lines Inc | 1 | a7 1/4 a7 1/4 | 55 | 6 1/4 Mar 9 May |
| National Distillers Prod Corp (Un) | 18 | 18 18 18 3/4 | 968 | 17 1/4 Dec 22 1/4 May |
| New York Central RR (Un) | 1 | 12 3/4 12 3/4 | 263 | 12 1/4 Dec 18 1/4 July |
| Norden Corporation Ltd | 1 | 17c 17c 18c | 6,000 | 11c Nov 24c Jun |
| North American Aviation Inc (Un) | 1 | 10 1/4 10 1/4 | 2,470 | 8 1/2 Nov 13 1/4 May |
| North American Co (Un) | 10 | a15 1/4 a15 1/4 | 17 | 15 1/4 Nov 16 1/4 Jan |
| Northern Pacific Ry Co (Un) | 100 | 16 3/4 16 3/4 | 200 | 17 1/4 Nov 27 1/4 Jun |
| Northrop Aircraft Inc | 1 | 9 1/4 9 1/4 | 1,035 | 6 1/4 Feb 13 1/2 May |
| Oceanic Oil Co | 1 | 2 60 2 65 | 2,300 | 1 95 Feb 3 1/4 Nov |
| Ohio Oil Co (Un) | 1 | 32 1/4 32 1/4 | 114 | 26 3/4 Feb 40 3/4 Jun |
| Pacific Clay Products | 10 | a13 1/4 a13 1/4 | 50 | 12 1/2 Feb 17 Jun |
| Pacific Gas & Elec common | 25 | 32 32 32 3/4 | 1,095 | 30 Nov 36 Jan |
| 6 1/2 1st preferred | 25 | 35 35 1/4 | 258 | 32 1/2 Dec 35 1/2 Jan |
| 5 1/2 2nd preferred | 25 | a32 3/4 a32 3/4 | 10 | 28 3/4 Mar 32 July |
| 5 1/2 3rd preferred | 25 | 28 28 3/4 | 390 | 26 3/4 Nov 27 1/2 Sep |
| Pacific Lighting Corp common | 1 | a52 7/8 a52 7/8 a54 1/4 | 306 | 47 1/4 Mar 55 July |
| Packard Motor Car Co (Un) | 1 | 4 4 4 1/4 | 520 | 4 Dec 5 1/4 May |
| Pan American Airways Corp (Un) | 2 1/2 | 8 3/4 8 3/4 8 3/4 | 250 | 8 1/4 Nov 11 1/4 May |
| Paramount Pictures Inc (Un) | 1 | 23 1/4 23 1/4 | 225 | 18 1/2 Feb 26 1/4 May |
| Pennsylvania RR Co (Un) | 50 | 17 1/4 17 1/4 | 302 | 16 1/4 Dec 21 3/4 May |
| Pepsi-Cola Co (Un) | 33 1/2 c | 9 3/4 9 3/4 | 910 | 7 3/4 Nov 22 Jan |
| Phelps Dodge Corp (Un) | 25 | 51 1/4 51 1/4 | 160 | 41 1/4 Mar 57 May |
| Pullman Inc (Un) | 1 | a34 a34 | 25 | 32 1/2 Nov 49 1/4 May |
| Pure Oil Co (Un) | 1 | 31 1/4 31 1/4 | 320 | 25 3/4 Feb 44 May |
| Radio Corp of America (Un) | 1 | 13 1/2 14 | 742 | 8 Feb 13 Jan |
| Radio-Keith-Orpheum Corp (Un) | 1 | 8 3/4 8 3/4 | 475 | 7 Dec 11 May |
| Republic Petroleum Co common | 1 | 24 1/4 25 1/4 | 1,190 | 22 Mar 32 Jun |
| Republic Pictures Corp (Un) | 50c | 21 21 21 1/2 | 300 | 2 1/4 Dec 5 1/4 May |
| Republic Steel Corp (Un) | 1 | 26 1/2 26 1/2 | 295 | 22 1/4 Feb 33 3/4 Oct |
| Reserve Oil & Gas Co | 1 | 5 5 5 1/2 | 600 | 3 1/4 Sep 7 1/4 May |
| Rexall Drug Inc | 2.50 | 4 1/4 4 1/4 | 230 | 4 1/4 Dec 7 1/4 May |
| Rheem Manufacturing Co | 1 | 19 1/4 19 1/4 | 168 | 20 Nov 21 1/2 Nov |
| Rice Ranch Oil Co | 1 | 70c 70c | 400 | 60c Nov 1 30 May |
| Richfield Oil Corp common | 27 1/4 | 27 28 1/4 | 2,105 | 15 1/4 Jan 49 Jun |
| Ryan Aeronautical Company | 1 | 6 1/4 6 1/4 6 3/4 | 1,310 | 4 1/4 Feb 7 Mar |
| Safeway Stores Inc | 5 | 18 3/4 19 1/4 | 250 | 16 1/2 Dec 20 1/4 May |
| Schenley Distillers Corp | 1 | 18 3/4 19 1/4 | 250 | 16 1/2 Dec 20 1/4 May |
| Name changed to Schenley Industries Inc | 1.75 | a28 3/4 a29 1/4 | 60 | 26 Feb 32 1/4 Apr |
| Seaboard Finance Co | 17 | 16 1/4 17 | 1,358 | 15 1/4 Apr 20 1/4 Jun |
| Sears Roebuck & Co | 1 | 39 3/4 39 3/4 | 613 | 32 3/4 Feb 42 1/4 Nov |
| Security Company | 30 | 47 1/4 47 1/4 | 125 | 46 Mar 52 1/4 May |
| Shell Union Oil Corp | 15 | 38 3/4 38 3/4 | 241 | 28 3/4 Feb 44 1/2 Jun |
| Signal Oil & Gas Co new class A | 1 | 23 1/2 23 1/2 24 1/4 | 1,232 | 25c Sep 55c Mar |
| Signal Petroleum Co of Cal | 1 | 26c 26c 27c | 2,300 | 25c Sep 55c Mar |
| Sinclair Oil Corp | 1 | 22 3/4 22 3/4 23 1/4 | 1,246 | 23 1/4 Jun 23 1/4 Jun |
| Socony-Vacuum Oil Co Inc (Un) | 15 | 16 1/4 17 | 761 | 15 Feb 23 1/4 Jun |
| Solar Aircraft Company | 1 | 9 1/2 9 1/2 | 100 | 8 1/2 Feb 14 1/2 Mar |
| Southern Calif Edison Co Ltd com | 25 | 30 30 30 1/2 | 1,109 | 25 Mar 30 3/4 July |
| Original preferred | 25c | 40 40 | 10 | 36 Mar 42 1/4 May |
| 4 88% cumulative | 25 | 28 28 1/4 | 350 | 26 May 28 3/4 Dec |
| 4 56% preferred | 25c | 29 29 | 275 | 26 3/4 Nov 29 3/4 Jul |
| 4 48% convertible | 25 | 28 1/2 28 3/4 | 699 | 24 1/4 May 28 3/4 Dec |
| 4 32% cumulative preferred | 25 | 24 1/2 24 1/2 | 726 | 22 3/4 Jan 26 3/4 Feb |
| Southern Calif Gas Co 6 1/2 pfd | 25 | a33 3/4 a33 3/4 | 20 | 33 Apr 34 1/4 Jan |
| 6 1/2 preferred A | 25 | 34 3/4 34 3/4 | 345 | 32 1/2 Feb 34 1/4 Jan |
| Southern Pacific Company | 1 | 48 49 3/4 | 795 | 44 1/4 Feb 62 1/4 July |
| Southern Ry Co (Un) | 1 | a38 3/4 a38 3/4 a40 1/4 | 110 | 35 1/4 Feb 47 May |
| Standard Brands Inc (Un) | 20 | 20 21 1/2 | 599 | 19 3/4 Dec 26 3/4 Jan |
| Standard Oil Co of Calif | 1 | 66 66 1/2 | 887 | 55 Jan 72 3/4 Jun |
| Standard Oil Co (Ind) (Un) | 25 | 40 40 | 475 | 38 Mar 52 1/2 Jun |
| Standard Oil Co (N J) (Un) | 25 | 70 3/4 72 1/4 | 951 | 71 1/4 Feb 85 1/4 July |
| Stone & Webster Inc (Un) | 1 | a14 1/2 a14 1/2 | 25 | 17 Mar 18 July |
| Studebaker Corporation (Un) | 1 | 20 1/2 21 | 425 | 17 Feb 29 1/4 Jun |
| Sunray Oil Corp common | 1 | 10 1/4 11 1/4 | 1,253 | 9 1/4 Feb 15 1/4 May |
| 4 1/2 class B preferred | 25 | 18 1/4 18 1/4 | 110 | 19 Dec 23 3/4 Oct |
| Swift & Co (Un) | 25 | a30 1/4 a30 1/4 | 30 | 30 Nov 36 3/4 Jan |
| Texas Company (Un) | 25 | a53 3/4 a53 3/4 a54 3/4 | 283 | 52 1/4 Dec 66 3/4 Jun |
| Texas Gulf Sulphur Co (Un) | 1 | 61 61 | 276 | 49 1/2 Feb 68 1/4 July |

For footnotes see page 40.

| STOCKS— | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range for year 1948 |
|----------------------------------|------------------------|-------------------------|-----------------------|------------------------|
| Par | Low | High | Low | High |
| Textron Inc common | 50c | a11 a11 | 25 | 10 1/2 Dec 20 1/4 May |
| Preferred | 10 | a15 3/4 a15 3/4 | 90 | 15 Nov 17 Sep |
| Tidewater Assoc Oil Co (Un) | 10 | 24 1/4 24 1/4 | 194 | 19 1/4 Feb 32 Jun |
| Transamerica Corporation | 2 | 10 3/4 11 3/4 | 1,690 | 10 Dec 13 1/2 Jan |
| Transcontinental & Western Air | 5 | a11 3/4 a11 3/4 | 21 | 9 1/4 Nov 20 1/4 May |
| Tri-Continental Corp (Un) | 1 | a7 1/4 a7 1/4 | 11 | 6 1/4 Nov 9 1/4 Oct |
| Twentieth Century-Fox Film (Un) | 20 1/4 | 20 1/4 20 3/4 | 650 | 18 3/4 Dec 25 3/4 Apr |
| Union Carbide & Carbon Corp (Un) | 1 | 40 3/4 41 1/4 | 599 | 37 1/2 Nov 43 Oct |
| Union Oil of California common | 25 | 29 1/2 30 | 1,976 | 21 1/2 Feb 38 3/4 July |
| Preferred A | 1 | 94 94 94 | 35 | 83 Nov 92 1/2 Aug |
| Union Pacific RR Co (Un) | 50 | 85 85 85 | 277 | 23 1/2 Feb 30 July |
| United Aircraft Corp (Un) | 5 | a23 1/2 a23 1/2 | 35 | 9 1/4 Nov 19 Apr |
| United Air Lines Inc (Un) | 10 | 12 1/2 12 1/2 | 259 | 2 1/2 Feb 3 1/4 May |
| United Corp (Un) | 1 | 2 3/4 2 3/4 | 265 | 38 1/2 Feb 49 1/4 May |
| United States Rubber Co (Un) | 10 | a40 3/4 a40 3/4 | 230 | 67 3/4 Mar 86 1/4 Oct |
| United States Steel Corp | 1 | a70 a70 a72 1/4 | 190 | 35 Nov 44 1/2 July |
| Universal Consol Oil Co | 10 | 39 1/2 39 3/4 | 350 | 9 3/4 Nov 14 May |
| Warner Bros Pictures Inc (Un) | 5 | 10 1/4 10 1/4 | 359 | 5 1/4 Nov 10 May |
| Western Air Lines Inc | 1 | 5 1/4 6 1/4 | 430 | 16 Dec 24 1/2 May |
| Western Union Tel Co (Un) | 1 | a15 3/4 a15 3/4 | 50 | 23 3/4 Dec 33 Jun |
| Westinghouse Elec Corp (Un) | 1 | a24 3/4 a24 3/4 a25 3/4 | 80 | 7 1/4 Feb 11 1/2 May |
| Willys-Overland Motors Inc (Un) | 1 | 7 3/4 7 3/4 | 100 | 44 1/2 Dec 49 1/2 Jun |
| Woolworth (F W) Co (Un) | 10 | 46 3/4 46 3/4 | 400 | 3 1/2 Dec 8c Apr |
| Zenda Gold Mining Co | 10 | 3c 4 1/2 c | 10,500 | |

Philadelphia Stock Exchange

| STOCKS— | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range for year 1948 |
|------------------------------|------------------------|------------------------|-----------------------|-------------------------|
| Par | Low | High | Low | High |
| American Stores | 100 | 21 1/2 22 1/4 | 700 | 20 3/4 Dec 27 1/4 Apr |
| American Tel & Tel | 148 | 147 3/4 150 | 2,165 | 147 3/4 Mar 158 3/4 Jun |
| Baldwin Locomotive Works | 13 | 12 1/2 12 1/2 | 224 | 11 1/4 Dec 17 Jun |
| Budd Company | 1 | 9 1/4 9 1/4 | 30 | 7 1/4 Dec 11 1/4 May |
| Chrysler Corp | 2 1/2 | 55 1/4 55 1/4 | 721 | 50 1/2 Nov 65 1/2 Jun |
| Curtis Publishing Co | 1 | 7 7 7 1/2 | 1,422 | 6 1/4 Dec 13 1/4 July |
| Delaware Power & Light com | 13 1/2 | 17 1/4 17 1/4 | 1,814 | 15 3/4 Dec 18 1/4 Jan |
| Electric Storage Battery | 1 | 60 1/4 60 1/4 | 544 | 48 1/2 Dec 56 3/4 May |
| General Motors Corp | 10 | 59 58 3/4 60 3/4 | 1,240 | 50 3/4 Mar 65 1/4 Oct |
| Gimbel Brothers | 5 | 16 1/2 16 1/2 | 430 | 17 1/4 Dec 25 1/4 Apr |
| Lehigh Coal & Navigation | 10 | 11 11 11 1/4 | 1,032 | 9 1/4 Oct 13 Jan |
| Pennroad Corp | 1 | 7 1/4 7 1/4 | 1,983 | 5 1/4 Mar 8 1/2 Oct |
| Pennsylvania Power & Light | 18 | 17 3/4 18 1/4 | 1,782 | 16 Dec 20 1/4 July |
| Pennsylvania RR | 50 | 16 1/4 16 1/4 | 2,525 | 16 Dec 20 1/4 May |
| Pennsylvania Salt Mfg com | 10 | 36 36 36 3/4 | 86 | 35 3/4 Dec 48 1/4 Apr |
| Philadelphia Electric common | 1 | 21 1/4 21 1/4 | 3,732 | 20 3/4 Dec 24 1/4 Jun |
| 1 div preference common | 1 | 24 1/4 24 1/4 | 371 | 21 1/4 Feb 25 Mar |
| Philco Corp common | 3 | 38 38 40 1/4 | 497 | 36 Jan 45 1/4 July |
| Public Service El & Gas com | 1 | 20 3/4 20 3/4 | 1,251 | 19 1/4 Dec 23 3/4 July |
| 1.40 div preference common | 1 | 26 3/4 27 | 671 | 24 1/4 Dec 28 1/4 July |
| Reading Co common | 50 | 22 3/4 23 1/4 | 455 | 18 1/4 Feb 27 1/2 July |
| Scott Paper common | 1 | 47 3/4 48 1/4 | 144 | 39 1/4 Mar 50 1/4 May |
| Scranton-Spring Brook Water | 1 | 9 1/2 9 1/2 | 167 | 10 Dec 10 1/4 Nov |
| Service common | 1 | 58 1/4 58 1/4 | 601 | 50 1/4 Mar 70 1/4 Nov |
| Sun Oil Co | 1 | 21 1/4 21 1/4 | 550 | 2 Feb 3 1/4 May |
| United Corp | 13 1/2 | 19 1/2 19 1/2 | 301 | 18 1/2 Dec 23 1/4 Mar |
| United Gas Improvement | 10 | 20 3/4 20 3/4 | 19 | 20 1/4 July 24 Feb |
| Westmoreland Inc | 20 | 36 1/2 36 1/2 | 149 | 32 Mar 39 1/4 July |
| Westmoreland Coal | 1 | 36 1/2 36 1/2 | 149 | 3 |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 14

San Francisco Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range for year 1948 | |
|--|----------|------------------------|------------------------|-----------------------|---------------------|--------------|
| | | | Low High | | Low | High |
| Air Reduction Co (Un)..... | * | --- | a20 1/8 a20 3/8 | 40 | 19 3/4 Dec | 26 1/4 Mar |
| Alaska Juneau Gold Min Co..... | 10 | --- | 3 1/4 3 3/8 | 595 | 2 1/2 Nov | 4 1/4 Mar |
| American Airlines Inc (Un)..... | 1 | --- | 7 3/4 8 | 325 | 6 1/4 Oct | 10 Mar |
| American Power & Light (Un)..... | * | 8 1/2 | 8 1/4 8 3/8 | 760 | 7 Feb | 11 1/2 Jun |
| Amer Radiator & Stan San (Un)..... | * | a14 | a14 a14 3/8 | 275 | 12 3/4 Mar | 16 3/4 May |
| American Smelting & Refining (Un)..... | * | a54 3/8 | a54 3/8 a55 1/8 | 87 | 51 1/2 Jan | 67 Jun |
| American Tel & Tel Co (Un)..... | 100 | 148 | 148 148 | 2,811 | 148 1/4 Mar | 155 Mar |
| American Viscose Corp (Un)..... | 14 | --- | 61 1/8 61 1/8 | 300 | 50 1/4 Feb | 70 Aug |
| American Woollen Co (Un)..... | * | --- | 37 37 | 464 | 34 3/8 Nov | 57 1/4 Jan |
| Anaconda Copper Mining (Un)..... | 50 | --- | 34 3/8 34 3/4 | 550 | 31 Feb | 40 1/2 May |
| Anglo California National Bank..... | 20 | 30 | 29 3/8 30 | 1,568 | 27 Dec | 32 1/4 Jan |
| Arkansas Nat Gas Corp cl A (Un)..... | * | --- | 6 1/2 6 1/2 | 110 | --- | --- |
| Armour & Co (Ill) (Un)..... | 5 | --- | 7 3/8 7 3/8 | 135 | 7 3/8 Dec | 15 May |
| Atchison Top & Santa Fe (Un)..... | 100 | a100 3/8 | a100 3/8 a103 3/8 | 144 | 89 1/4 Feb | 119 1/2 Sep |
| Atlas Imperial Diesel Engine..... | 2.50 | 4 3/8 | 4 3/8 5 1/4 | 950 | 5 1/8 Dec | 9 May |
| Avco Mfg Corp (Un)..... | 3 | 7 | 7 7 7 1/2 | 850 | 4 3/8 Feb | 7 1/2 Nov |
| Baldwin Locomotive (Un)..... | 13 | --- | a12 1/2 a12 1/2 | 25 | 11 1/2 Dec | 17 1/4 Jun |
| Baltimore & Ohio RR (Un)..... | 100 | --- | 10 3/8 10 3/8 | 110 | 10 1/4 Feb | 16 3/4 July |
| Bank of California N A..... | 100 | 350 | 320 350 | 60 | 230 Mar | 360 July |
| Bendix Aviation Corp (Un)..... | 5 | --- | 33 3/8 33 3/8 | 120 | 26 3/4 Feb | 38 Jun |
| Bethlehem Steel (Un)..... | 1 | --- | 32 3/4 33 1/4 | 470 | 30 1/2 Mar | 39 1/2 Oct |
| Bishop Oil Co..... | 2 | 13 1/4 | 11 3/8 14 1/8 | 4,560 | 6 1/2 Feb | 30 Jun |
| Blair Holdings Corp (Un)..... | 1 | 2.50 | 2.50 2.60 | 4,584 | 2.25 Dec | 4 3/4 Jun |
| Borden Co (Un)..... | 15 | a40 1/8 | a40 1/8 a40 3/4 | 137 | 40 1/4 Sep | 43 1/2 Nov |
| Bunker Hill & Sullivan (Un)..... | 2 1/2 | --- | 21 1/2 21 1/2 | 100 | 16 1/8 Mar | 24 1/2 Jun |
| Byron Jackson Co..... | 1 | --- | a26 1/8 a26 3/8 | 85 | 24 3/8 Dec | 34 May |
| Calamba Sugar..... | 1 | 7 1/4 | 7 1/4 8 | 8,023 | 6 3/8 Nov | 8 1/4 Jun |
| Canaveras Cement Co..... | * | --- | 6 6 | 140 | 3 3/8 Apr | 7 Nov |
| California Cotton Mills cap..... | 5 | --- | 7 1/4 7 1/4 | 205 | 7 Dec | 9 Jan |
| California Packing Corp common..... | * | 35 3/8 | 35 3/8 35 1/2 | 640 | 28 Feb | 40 1/2 Jun |
| Preferred..... | 50 | --- | 54 54 | 19 | 51 1/2 Dec | 54 Sep |
| Canada Dry Ginger Ale (Un)..... | 1 1/2 | a11 | a11 a11 | 35 | 10 1/8 Nov | 15 May |
| Canadian Pacific Ry (Un)..... | 25 | 13 1/2 | 13 1/2 13 1/2 | 245 | 10 Mar | 19 1/4 May |
| Case J I & Co (Un)..... | 25 | a35 1/8 | a35 1/8 a35 1/8 | 10 | 40 Nov | 45 1/4 May |
| Caterpillar Tractor Co..... | * | a54 3/8 | a54 3/8 a55 1/2 | 140 | 50 3/8 Sep | 68 1/2 May |
| Celanese Corp of America..... | * | 30 1/2 | 30 1/2 30 1/2 | 465 | 30 3/8 Nov | 38 Jun |
| Central Eureka Mining Co..... | 1 | --- | 1.50 1.80 | 3,395 | 68c Apr | 1.95 Sep |
| Chesapeake & Ohio Ry (Un)..... | 25 | 33 1/8 | 33 1/8 33 3/4 | 569 | 31 1/4 Dec | 44 1/2 Jan |
| Chicago Milw St Paul & Pac..... | 1 | --- | a8 1/4 a8 1/4 | 42 | 7 7/8 Dec | 11 3/8 July |
| Common voting trust cdfs..... | 100 | --- | 32 1/2 32 1/2 | 250 | 32 Dec | 37 Sep |
| Chrysler Corp..... | 2.50 | 55 1/4 | 55 1/4 57 | 593 | 50 3/8 Nov | 65 1/2 Jun |
| Clayton Silver Mines..... | 10c | --- | 35c 35c | 100 | 30c Dec | 50c May |
| Colorado Fuel & Iron common..... | 1 | --- | 16 3/8 16 3/8 | 100 | 13 3/8 Mar | 22 1/2 Oct |
| Preferred..... | 20 | a17 3/8 | a17 3/8 a17 3/8 | 30 | 17 1/4 Apr | 20 1/2 July |
| Columbia River Packers (Un)..... | 14 | --- | 14 14 | 400 | 14 1/4 Dec | 16 Jan |
| Commercial Solvents (Un)..... | 17 | --- | 17 17 | 155 | 17 3/8 Dec | 27 1/2 May |
| Commonwealth & Southern (Un)..... | * | 3 1/8 | 3 3/8 3 1/8 | 1,415 | 2 1/4 Feb | 3 3/4 Oct |
| Commonwealth Edison..... | 25 | --- | a25 1/8 a27 1/8 | 155 | 25 1/8 Dec | 28 3/4 May |
| Consolidated Chemical Ind cl A..... | * | 44 1/2 | 44 1/2 44 1/2 | 175 | 38 1/4 Mar | 48 July |
| Consolidated Coppermines..... | 5 | --- | a4 3/8 a4 3/8 | 20 | 4 Dec | 6 1/2 May |
| Consolidated Edison Co of N Y (Un)..... | 1 | 22 | 22 22 1/2 | 578 | 21 Mar | 25 Jun |
| Cons Natural Gas Co (Un)..... | 15 | a42 3/8 | a42 3/8 a42 3/8 | 6 | 40 1/4 Dec | 49 3/8 Apr |
| Consolidated Vultee Aircraft..... | 1 | 9 3/8 | 9 3/8 10 1/2 | 670 | 8 Nov | 16 3/8 Mar |
| Continental Motors (Un)..... | 1 | a7 3/8 | a7 3/8 a7 3/8 | 205 | 7 3/8 Jan | 10 1/4 Jun |
| Creameries of Amer Inc..... | 1 | --- | a9 3/8 a9 3/8 | 35 | 9 Dec | 13 Jan |
| Crown Zellerbach Corp common..... | 5 | 25 1/2 | 25 1/2 27 1/8 | 2,358 | 23 3/8 Dec | 34 3/8 Jun |
| Preferred..... | * | --- | 96 96 | 17 | 91 1/2 Feb | 103 1/4 July |
| Curtis Publishing Co (Un)..... | * | --- | a7 1/4 a7 1/4 | 20 | 7 1/2 Dec | 13 July |
| Curtiss-Wright Corp (Un)..... | 1 | 8 | 8 8 | 312 | 4 3/8 Feb | 12 3/4 July |
| Di Giorgio Fruit Corp cl A com..... | 5 | 12 1/2 | 12 12 1/2 | 406 | 10 1/4 Dec | 20 Sep |
| Class B common..... | 5 | 12 1/4 | 12 12 1/4 | 307 | 10 1/2 Dec | 19 Sep |
| Doernbecher Mfg Co..... | 1 | --- | 5 3/4 5 3/4 | 220 | 5 1/4 Dec | 8 3/8 Jan |
| Dominguez Oil Fields Co (Un)..... | * | 28 | 28 28 3/4 | 1,661 | 25 3/8 Mar | 31 1/2 Apr |
| Dow Chemical Co common..... | 15 | --- | a47 1/2 a48 1/8 | 248 | 34 3/8 Feb | 50 Oct |
| Dumbarton Bridge (Un)..... | 10 | --- | 5 3/4 5 3/4 | 100 | 4 1/4 Feb | 5 3/4 Oct |
| Eastman Kodak Co of N J (Un)..... | 10 | --- | 44 3/4 45 3/8 | 325 | 39 Mar | 44 1/2 Dec |
| El Dorado Oil Works..... | 1 | --- | 14 3/8 14 3/4 | 425 | 13 3/4 Nov | 15 3/8 Oct |
| Electric Bond & Share Co (Un)..... | 5 | --- | a12 a12 | 50 | 9 3/8 Feb | 16 Jun |
| Emporium Capwell Co..... | * | --- | 39 39 | 250 | 30 Mar | 42 1/2 Jun |
| Eureka Corp Ltd..... | 1 | --- | 1 1 | 600 | 1 1/4 Dec | 3 3/8 Jan |
| Farnsworth Tele & Radio..... | 1 | 4 1/2 | 4 1/4 7 1/4 | 9,832 | 5 Nov | 11 3/4 Jun |
| Fibre Brd Prod pr pfd (Un)..... | 100 | --- | 105 1/2 105 1/2 | 22 | 106 Oct | 114 3/4 Jan |
| Food Machinery & Chemical..... | 10 | --- | 28 1/2 28 1/2 | 524 | 28 Dec | 46 1/2 Jun |
| Foster & Kleiser com..... | 2 1/2 | 5 3/4 | 5 3/4 5 3/4 | 245 | 5 Feb | 7 3/8 May |
| General Electric Co (Un)..... | * | --- | 39 3/8 39 3/8 | 945 | 31 3/4 Mar | 42 3/8 Oct |
| General Food Corp (Un)..... | * | --- | a40 3/8 a41 1/8 | 223 | 35 Feb | 40 1/4 Jun |
| General Motors Corp..... | 10 | --- | 60 60 1/8 | 1,081 | 51 Mar | 65 3/8 Nov |
| General Paint Corp common..... | * | --- | 15 1/4 15 3/8 | 549 | 14 Nov | 23 Jan |
| Golden State Co Ltd common..... | * | --- | 12 3/8 12 3/4 | 710 | 10 3/4 Dec | 20 1/4 Jun |
| Goodyear Tire & Rubber com (Un)..... | * | --- | a43 3/8 a44 1/2 | 145 | 39 3/8 Mar | 48 1/4 Oct |
| Graham-Paige Motors (Un)..... | 1 | --- | a27 3/8 a27 3/8 | 50 | 2 3/4 Dec | 5 3/8 Jan |
| Great North Ry non-cum pfd (Un)..... | * | a40 3/8 | a40 3/8 a42 3/8 | 95 | 40 Mar | 48 May |
| Greyhound Corp..... | 3 | 10 3/8 | 10 3/8 11 1/8 | 675 | 10 1/8 Feb | 13 3/4 May |
| Hale Bros Stores Inc..... | 1 | --- | 13 13 | 260 | 12 Dec | 19 Jan |
| Hawaiian Pineapple Co Ltd..... | * | --- | 18 1/2 18 3/8 | 842 | 15 3/4 Dec | 22 Apr |
| Holly Development..... | 1 | --- | 3 3/4 4 | 500 | 1.60 Jan | 5 3/4 Aug |
| Honokaa Sugar Co (Un)..... | 20 | 5 | 4 3/4 5 | 200 | 3 1/4 Feb | 5 May |
| Honolulu Oil Corp..... | * | 66 | 66 66 1/2 | 1,245 | 52 1/2 Feb | 78 May |
| Honolulu Plantation Co..... | 1 | --- | 2.75 2.75 | 50 | 2.70 Aug | 3 1/2 Jan |
| Hudson Motor Car Co..... | 1 | --- | 13 13 | 100 | 13 1/4 Nov | 22 3/4 Jun |
| Hunt Foods Inc..... | 6.66 2/3 | 10 1/2 | 10 1/2 10 1/2 | 187 | 10 1/4 Dec | 19 Nov |
| Idaho Maryland Mines Corp (Un)..... | 1 | 2.00 | 2.00 2.20 | 10,594 | 1.60 Nov | 2.85 Jun |
| Idaho Power Co..... | 20 | --- | a34 1/8 a34 1/8 | 55 | 31 1/4 Dec | 35 Jun |
| International Nickel of Canada (Un)..... | * | --- | a30 1/4 a31 | 180 | 25 Mar | 32 July |
| International Tel & Tel (Un)..... | * | --- | 9 1/2 10 | 1,000 | 8 7/8 Nov | 16 1/4 Jun |
| IXL Mining Co..... | P2 | --- | 9 3/8 9 3/8 | 311 | 41c Dec | 92c Jun |
| Johns-Manville Corp (Un)..... | * | --- | 39 3/8 39 3/8 | 105 | 34 Sep | 42 1/4 Jun |
| Kaiser-Frazer Corp..... | 1 | 7 1/4 | 7 1/4 8 1/8 | 5,156 | 8 Nov | 15 Jan |
| Kennecott Copper Corp (Un)..... | * | a56 1/8 | a55 1/2 a56 1/4 | 267 | 43 Feb | 59 3/4 July |
| Kern County Land Company..... | 5 | a45 3/8 | a45 3/8 a46 1/8 | 270 | 40 3/8 Dec | 51 Apr |
| Leslie Salt Co..... | 10 | 32 | 32 32 | 100 | 31 Dec | 36 Nov |
| Libby McNeill & Libby..... | 7 | --- | 8 1/4 8 1/2 | 300 | 8 Dec | 10 3/4 Apr |
| Lockheed Aircraft Corp..... | 1 | --- | a17 3/4 a18 3/8 | 52 | 14 Feb | 24 1/2 Jun |
| Loew's Inc (Un)..... | * | --- | a15 1/8 a15 1/2 | 75 | 15 Nov | 20 May |
| Lyons-Magnus class B..... | * | --- | a2.50 a2.50 | 50 | 2.25 Dec | 3 3/8 Jan |
| Macy & Co R H com..... | * | --- | a32 3/8 a32 3/8 | 50 | 32 1/8 Mar | 36 1/2 July |

| STOCKS— | Par | Friday | Week's | | Sales | Range for year 1948 | | |
|--|--------|------------|-----------|----------|--------|---------------------|-----------------|--|
| | | Last | Range | for Week | | Low | High | |
| | | Sale Price | of Prices | Shares | | | | |
| Magnavox Co..... | 1 | --- | a17 3/8 | a18 1/2 | 64 | 9 3/8 | Feb 20 1/2 Dec | |
| Marcant Calculating Machine..... | 5 | 23 1/4 | 23 1/4 | 23 1/4 | 295 | 22 1/2 | Dec 31 May | |
| Martin (Glenn L) Co..... | 1 | --- | 10 3/4 | 11 | 225 | 9 3/8 | Nov 19 1/4 Jun | |
| Matson Navigation Co (Un)..... | 1 | 12 3/4 | 12 3/8 | 12 3/4 | 1,725 | 12 | Dec 17 3/4 Jan | |
| Menasco Mfg Co..... | 1 | 1.90 | 1.90 | 1.90 | 400 | 1.15 | Jan 3 1/8 Mar | |
| M J & M & M Cons (Un)..... | 1 | --- | 22c | 22c | 2,600 | 18c | Mar 39c Jun | |
| Mindanao Mother Lode..... | 10c | 28c | 27c | 28c | 30,000 | 18c | Dec 51c May | |
| Montgomery Ward & Co (Un)..... | 1 | --- | a55 3/8 | a55 3/4 | 70 | 48 1/8 | Mar 65 Jun | |
| Morrison-Knudsen Co..... | 10 | 20 3/4 | 20 1/4 | 21 3/4 | 1,105 | 14 1/2 | Feb 20 3/8 Dec | |
| Nash-Kelvinator Corp (Un)..... | 5 | --- | 15 | 15 | 160 | 14 3/8 | Dec 21 3/8 Jun | |
| National Auto Fibres..... | 1 | 10 3/4 | 10 3/4 | 10 3/4 | 130 | 8 3/4 | Feb 13 1/4 July | |
| National Distillers Prod (Un)..... | 1 | --- | 18 1/4 | 18 1/4 | 376 | 17 1/2 | Nov 22 1/4 May | |
| Natemas Company..... | 1 | 10 1/2 | 10 3/8 | 10 3/4 | 1,801 | 9 1/2 | Nov 11 1/4 Jan | |
| New Park Mining Co..... | 1 | --- | 1.50 | 1.50 | 300 | 1.45 | Dec 2.00 Jun | |
| N Y Central RR (Un)..... | 1 | 12 1/2 | 12 1/2 | 12 1/2 | 172 | 12 3/8 | Dec 18 1/4 July | |
| North American Aviation (Un)..... | 1 | 10 1/8 | 10 1/8 | 10 1/2 | 280 | 8 1/4 | Jan 13 3/8 May | |
| North American Co common (Un)..... | 10 | --- | a16 1/4 | a16 1/4 | 50 | 15 | Feb 17 Jun | |
| North Amer Invest 5 1/2% pfd..... | 100 | --- | 75 | 75 1/2 | 30 | 67 | Mar 85 Aug | |
| North American Oil Cons..... | 10 | 59 | 59 | 60 | 1,132 | 32 1/4 | Feb 69 July | |
| Northern Pacific Railway (Un)..... | 100 | --- | a16 1/4 | a16 1/4 | 25 | 17 1/4 | Feb 27 Jun | |
| Oahu Sugar Co Ltd (Un)..... | 20 | --- | 12 1/2 | 12 1/2 | 99 | 9 3/8 | Sep 17 3/4 Jan | |
| Oceanic Oil Co..... | 1 | --- | 2.65 | 2.65 | 100 | 2.45 | Nov 3 1/2 Nov | |
| Occidental Petroleum..... | 1 | --- | 32 | 32 | 1,100 | 32c | Nov 68c Apr | |
| Ohio Oil Co (Un)..... | 1 | a32 3/8 | a32 3/8 | a32 3/4 | 60 | 27 1/2 | Feb 41 3/4 Jun | |
| Oliver United Filters class B..... | 1 | --- | 13 3/8 | 13 1/2 | 440 | 10 1/2 | Feb 15 1/4 Nov | |
| Onomea Sugar Co (Un)..... | 20 | --- | 5 | 5 | 100 | 4 | Dec 10 1/2 Jan | |
| Paaahu Sugar Plantation..... | 15 | --- | 6 | 6 | 30 | 4 1/2 | Aug 12 Jan | |
| Pacific Can Co..... | 5 | --- | a7 1/2 | a7 1/2 | 50 | 7 | Feb 9 3/4 May | |
| Pacific Coast Aggregates..... | 5 | 5 1/2 | 5 1/2 | 6 | 3,185 | 4 1/4 | Sep 6 1/2 May | |
| Pacific Finance Corp com (Un)..... | 10 | --- | 19 | 19 | 100 | 15 1/4 | Mar 21 3/4 Jun | |
| Pac Gas & Electric common..... | 25 | 32 1/4 | 32 | 32 1/4 | 4,877 | 29 3/8 | Dec 36 3/8 Jan | |
| 6% 1st preferred..... | 25 | 30 3/4 | 34 3/8 | 35 1/4 | 1,086 | 33 | Mar 35 3/8 Apr | |
| 5% redeemable 1st pfd..... | 25 | --- | 28 1/4 | 28 3/8 | 740 | 25 3/8 | Nov 28 1/4 Dec | |
| Pacific Light Corp common..... | 1 | --- | 54 | 54 | 763 | 47 | Mar 55 1/8 July | |
| Pacific Public Service common..... | 1 | 16 1/2 | 16 1/2 | 16 1/2 | 135 | 12 3/8 | Feb 17 1/4 Oct | |
| 1st preferred..... | 1 | a24 3/8 | a24 3/8 | a24 3/8 | 40 | 22 1/2 | Mar 26 Jun | |
| Pacific Tel & Tel com..... | 100 | 92 1/2 | 92 1/4 | 93 3/8 | 268 | 89 1/2 | Dec 104 1/2 Jun | |
| Preferred..... | 100 | --- | 136 | 136 | 200 | 130 | Nov 146 1/2 Apr | |
| Packard Motor Co com (Un)..... | 1 | --- | 4 1/8 | 4 1/8 | 500 | 4 | Dec 5 3/8 May | |
| Pan American Airways (Un)..... | 1 | --- | a8 3/8 | a8 3/8 | 60 | 8 1/4 | Nov 11 1/4 May | |
| Paraffine Companies common..... | 1 | 19 1/4 | 18 3/8 | 20 | 695 | 18 3/4 | Dec 28 May | |
| Paramount Pictures (Un)..... | 1 | --- | 23 3/4 | 23 3/4 | 440 | 18 1/2 | Feb 26 1/4 May | |
| Park Utah Cons Mines (Un)..... | 1 | --- | 2 | 2 1/8 | 250 | 2 | Dec 3 Apr | |
| Pennsylvania RR Co (Un)..... | 50 | 16 3/8 | 16 3/8 | 17 | 400 | 16 1/4 | Dec 22 Jan | |
| Pepsi Cola Co (Un)..... | 33 3/4 | 9 3/8 | 9 1/4 | 9 3/8 | 525 | 7 3/4 | Nov 22 Jan | |
| Phelps Dodge Corp (Un)..... | 25 | --- | a51 3/8 | a51 3/8 | 110 | 41 | Feb 58 3/8 July | |
| Philippine Long Dist Tel Co..... | 100 | --- | 15 | 15 | 10 | 10 | Feb 18 1/2 May | |
| Phillips Petroleum Co cap..... | 1 | --- | a57 3/8 | a58 3/8 | 45 | 55 1/4 | Feb 75 3/4 Jun | |
| Puget Sound Pulp & Timber (Un)..... | 20 | 20 | 20 | 21 1/4 | 750 | 19 1/4 | Dec 29 3/8 Aug | |
| Pullman Inc (Un)..... | 1 | a34 3/8 | a34 3/8 | a34 3/8 | 110 | 32 1/2 | Dec 49 1/2 May | |
| Pure Oil Co common (Un)..... | 1 | --- | 31 | 31 | 390 | 26 1/4 | Feb 42 1/4 May | |
| Radio Corp of America (Un)..... | 1 | --- | 13 3/8 | 14 1/8 | 1,141 | 8 | Feb 15 Jun | |
| Radio Keith Orpheum (Un)..... | 1 | --- | 8 3/8 | 8 3/8 | 200 | 7 | Oct 11 1/8 May | |
| Ry Equipmt & Realty Ltd pfd..... | 100 | 52 1/2 | 50 | 52 1/2 | 356 | 34 | May 55 Oct | |
| Rayonier Incorp common..... | 1 | --- | a28 1/8 | a28 1/8 | 10 | 22 1/2 | Feb 35 Jun | |
| Preferred..... | 25 | --- | a33 1/2 | a33 3/4 | 85 | 31 1/2 | Feb 34 3/8 Jun | |
| Republic Steel Corp (Un)..... | 1 | --- | 25 3/8 | 26 3/8 | 388 | 22 1/2 | Feb 33 1/2 Oct | |
| Reynolds Tobacco "B" (Un)..... | 10 | --- | a35 1/8 | a35 3/8 | 95 | 33 3/8 | Dec 40 1/4 Jan | |
| Rheem Manufacturing Co..... | 1 | 18 3/8 | 18 3/8 | 19 3/8 | 336 | 16 3/8 | Dec 24 May | |
| Richfield Oil Corp..... | 1 | 27 1/8 | 27 | 27 1/8 | 537 | 15 3/4 | Jan 48 3/4 Jun | |
| Riverside Cement Co class A (Un)..... | 1 | --- | 24 1/2 | 25 1/8 | 265 | 15 1/4 | Feb 26 1/4 Oct | |
| Ross Bros..... | 1 | --- | 27 | 27 | 15 | 23 | Dec 34 1/2 May | |
| S & W Fine Foods Inc..... | 10 | --- | 11 3/8 | 12 1/2 | 350 | 10 3/8 | Dec 18 3/8 May | |
| Safeway Stores Inc..... | 5 | --- | 18 3/8 | 18 3/8 | 150 | 16 3/8 | Dec 21 May | |
| San Maurice Mining..... | P10 | --- | 8c | 9c | 82,500 | 7c | Dec 21c Jun | |
| Santa Cruz Portland Cement (Un)..... | 50 | --- | 30 | 30 | 112 | 27 1/2 | Feb 35 May | |
| Sears, Roebuck & Co..... | 1 | 38 3/4 | 38 3/4 | 38 3/4 | 263 | 32 3/8 | Feb 42 Oct | |
| Shell Union Oil..... | 15 | 38 1/2 | 38 1/2 | 38 1/2 | 350 | 30 3/8 | Mar 46 1/2 Jun | |
| Signal Oil & Gas Co new class A..... | 5 | 23 1/2 | 23 1/2 | 24 | 1,320 | --- | --- | |
| Sinclair Oil Corp (Un)..... | 1 | --- | 23 3/8 | 23 3/8 | 581 | 15 | Feb 32 1/4 Jun | |
| Locoy-Vacuum Oil (Un)..... | 15 | 17 | 17 | 17 1/8 | 893 | 14 3/8 | Feb 23 Jun | |
| Soundview Pulp Co..... | 5 | 26 1/8 | 25 3/8 | 26 3/8 | 739 | 24 3/8 | Nov 34 May | |
| Southern Calif Edison Co com (Un)..... | 1 | --- | 30 1/8 | 30 1/8 | 392 | 23 3/8 | Mar 30 3/8 Jun | |
| 4.32% preferred..... | 25 | --- | a24 1/2 | a24 1/2 | 7 | 23 | Nov 28 1/2 Jan | |
| 4.48% conv preferred..... | 25 | --- | 28 3/8 | 28 3/8 | 111 | 24 3/8 | May 28 1/2 Jan | |
| Southern Pacific Co..... | 1 | a47 3/8 | a47 3/8 | a49 1/2 | 400 | 44 | Feb 62 3/4 July | |
| Sperdy Corp..... | 1 | --- | a27 3/8 | a27 3/8 | 190 | 22 | Feb 30 3/4 Jun | |
| Spiegel Inc common..... | 2 | --- | a8 1/8 | a8 1/8 | 50 | 7 5/8 | Dec 13 3/4 May | |
| Standard Brands Inc (Un)..... | 1 | 20 | 20 | 20 | 215 | 19 3/8 | Dec 29 Jun | |
| Standard Oil Co of Calif..... | 1 | 65 | 65 | 67 1/4 | 1,971 | 54 3/4 | Jan 73 Jun | |
| Standard Oil Co of N J (Un)..... | 25 | --- | 72 | 72 | 480 | 69 3/4 | Feb 90 3/4 Jun | |
| Studebaker Corp (Un)..... | 1 | a19 3/4 | a19 3/4 | a21 1/4 | 125 | 16 3/4 | Feb 28 3/4 May | |
| Texas Company (Un)..... | 25 | --- | 53 3/4 | 53 3/4 | 416 | 52 3/4 | Feb 66 1/2 Jun | |
| Delta Water Ass'd Oil common..... | 10 | 24 | 24 | 24 1/2 | 255 | 19 1/2 | Feb 32 3/8 Jun | |
| Transamerica Corp..... | 2 | 10 1/4 | 10 1/4 | 11 1/4 | 6,341 | 10 | Dec 13 3/8 Jan | |
| Union Carbide & Carbon (Un)..... | 1 | --- | 41 3/4 | 41 3/4 | 745 | 38 3/8 | Nov 42 3/8 July | |
| Union Oil Co of Calif com..... | 25 | --- | 29 3/4 | 30 | 1,042 | 21 1/2 | Feb 38 3/4 Jun | |
| Union Sugar..... | 12 1/2 | 13 3/8 | 13 3/8 | 13 3/8 | 1,052 | 12 3/8 | Dec 20 Jan | |
| United Aircraft Corp (Un)..... | 5 | --- | a23 1/2 | a23 1/2 | 10 | 23 1/8 | Dec 30 1/4 May | |
| United Air Lines Inc..... | 10 | --- | 12 | 12 | 350 | 10 | Nov 19 Apr | |
| U S Steel Corp common..... | 1 | --- | 71 3/4 | 71 3/4 | 315 | 68 1/2 | Mar 87 1/2 Oct | |
| Utah-Idaho Sugar Co (Un)..... | 5 | --- | 140 | 250 | 1,200 | 2.25 | Dec 3 1/2 Jan | |
| Victor Equipment Co..... | 1 | 9 | 9 | 9 1/4 | 425 | 7 3/8 | Feb 11 3/4 Jun | |
| Warner Bros Pictures (Un)..... | 5 | --- | 10 1/4 | 10 1/4 | 240 | 9 3/8 | Nov 14 May | |
| Wells Fargo Bank & U T..... | 100 | 276 | 276 | 277 1/2 | 81 | 265 | Dec 30 1 Jan | |
| Western Petroleum Co (Un)..... | 1 | 1.10 | 96c | 1.15 | 20,325 | 31c | Mar 1.80 Jun | |
| Preferred (Un)..... | 1 | 7 3/8 | 6 3/8 | 7 3/4 | 3,626 | 4 7/8 | Feb 10 Jun | |
| West Indies Sugar..... | 1 | --- | a22 3/8 | a22 3/8 | 25 | 19 3/8 | Feb 24 3/4 May | |
| Western Air Lines (Un)..... | 1 | --- | 6 | 6 1/4 | 200 | 5 1/8 | Nov 10 1/4 May | |
| Western Dept Stores common..... | 50c | --- | 15 1/2 | 15 3/4 | 310 | 15 | Dec 22 1/4 May | |
| Western Union Telegraph (Un)..... | 1 | a15 1/2 | a15 1/2 | a16 3/8 | 87 | 15 3/4 | Dec 24 3/4 May | |
| Westinghouse Elec Corp (Un)..... | 12 1/2 | 25 | 25 | 25 | 295 | 23 3/8 | Dec 33 1/8 Jun | |
| Willys-Overland Motors (Un)..... | 1 | 7 1/2 | 7 1/2 | 7 1/2 | 200 | 8 | Nov 11 3/8 May | |
| Winthrop (F W) (Un)..... | 10 | a46 1/4 | a45 1/2 | a46 3/4 | 153 | 42 | Nov 49 Jun | |
| Yellow Cab Co com..... | 1 | --- | 6 1/2 | 6 1/2 | 400 | 6 | Dec 11 Jan | |
| Preferred..... | 25 | 20 1/2 | 20 | 20 1/2 | 80 | 18 3/8 | Dec 27 1/4 Feb | |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 14

Montreal Stock Exchange

| STOCKS— | Par | Canadian Funds | | | Sales for Week | Range for year 1948 | |
|-----------------------------------|--------|------------------------|------------------------|----------|----------------|---------------------|------|
| | | Friday Last Sale Price | Week's Range of Prices | Low High | | Low | High |
| Abitibi Power & Paper common | 16 | 15 3/4 | 16 3/4 | 4,336 | 12 1/2 Mar | 19 1/4 May | |
| \$1.50 preferred | 20 | 19 3/4 | 19 3/4 | 3,795 | 17 1/4 Mar | 21 1/4 May | |
| \$2.50 preferred | 20 | — | 37 1/2 37 1/2 | 75 | 36 1/2 Mar | 39 Apr | |
| Acadia-Atlantic Sugar class A | 24 1/2 | 24 1/2 | 24 1/2 | 1,325 | 16 1/2 Feb | 24 1/2 Oct | |
| Agnew-Surpass Shoe | 9 | 9 | 9 | 125 | 7 3/4 Mar | 9 1/2 Dec | |
| Algoma Steel | 53 | 53 | 55 | 619 | 33 1/4 Mar | 57 1/2 Dec | |
| Aluminium Ltd | 58 3/4 | 58 3/4 | 61 3/4 | 846 | 43 Feb | 65 1/4 Jun | |
| Aluminium Co of Can 4% pfd | 25 | 25 1/2 | 25 1/2 | 670 | 24 Feb | 25 1/4 Nov | |
| Anglo Can Tel Co 4 1/2% pfd | 50 | — | 44 3/4 44 3/4 | 300 | 44 Sep | 49 Feb | |
| Argus Corp Ltd common | — | 6 | 6 3/4 | 450 | 5 1/4 Mar | 7 1/4 Jan | |
| Asbestos Corp | 26 | 25 1/2 | 26 | 300 | 24 1/2 Mar | 29 1/4 May | |
| Bathurst Power & Paper class A | 22 1/2 | 22 1/4 | 22 1/2 | 1,945 | 17 1/2 Mar | 22 1/2 Sep | |
| Bell Telephone | 25 | 39 1/4 | 39 1/4 | 12,695 | 40 1/4 Dec | 44 Oct | |
| Rights | 1.15 | 1.12 | 1.21 | 148,730 | — | — | |
| Brazillian Trac Light & Power | 18 1/2 | 18 1/2 | 19 1/2 | 2,515 | 17 Feb | 22 1/2 May | |
| British American Bank Note Co | 13 | 13 | 13 | 60 | 13 Dec | 19 Jan | |
| British American Oil common | 24 1/4 | 24 | 24 3/4 | 1,455 | 20 1/4 Feb | 25 May | |
| Preferred | 25 | 25 1/4 | 25 1/4 | 585 | 24 Jan | 27 1/4 May | |
| British Columbia Forest Products | 3 | 2 3/4 | 3 | 5,250 | 2 3/4 Dec | 4 1/2 May | |
| British Columbia Power Corp cl A | 25 1/2 | 25 1/2 | 26 1/4 | 480 | 24 1/2 Feb | 27 1/2 Sep | |
| Class B | 3 | 3 | 3 1/4 | 150 | 2 1/4 Mar | 3 1/2 Sep | |
| Bruck Mills Ltd class A | — | 16 1/2 | 17 | 75 | 16 1/2 Nov | 20 Sep | |
| Class B | — | 5 | 5 | 175 | 5 Sep | 6 3/4 Oct | |
| Building Products | 32 1/2 | 32 1/2 | 32 1/2 | 565 | 28 1/2 Feb | 36 July | |
| Bulolo Gold Dredging | 5 | 4 1/2 | 4 1/2 | 90 | 15 1/2 Dec | 18 1/2 Oct | |
| Canada Cement common | 25 1/2 | 25 1/4 | 26 1/4 | 2,246 | 14 1/4 Mar | 24 3/4 Dec | |
| \$1.30 preferred | 20 | 28 1/2 | 28 1/2 | 1,535 | 27 Jan | 30 Aug | |
| Canada North Power Corp | — | 9 1/2 | 9 1/2 | 300 | 9 Mar | 11 Jan | |
| Canada Sawfay Ltd 4 1/4% pfd | 100 | — | 98 | 100 | 98 Mar | 101 1/2 Jan | |
| Canada Steamship common | — | 14 | 14 1/4 | 486 | 11 Mar | 15 Oct | |
| 5% preferred | 50 | 35 1/2 | 35 1/2 | 636 | 35 1/2 Mar | 42 Jun | |
| Canadian Breweries | 20 | 19 1/4 | 20 1/4 | 5,568 | 17 1/4 Mar | 23 1/4 Jan | |
| Canadian Bronze common | — | a23 | a23 | 10 | 23 1/2 Dec | 23 1/2 Dec | |
| Canadian Cannery Ltd com | — | a20 | a20 | 20 | 18 Nov | 21 May | |
| Canadian Car & Foundry common | 14 1/4 | 14 | 14 1/4 | 845 | 9 1/4 Mar | 15 Jun | |
| Class A | 20 | 16 3/4 | 17 | 300 | 15 Mar | 18 1/2 Jun | |
| Canadian Celanese new common | 21 1/4 | 21 1/2 | 22 | 1,403 | 21 Dec | 23 Dec | |
| \$1.75 series | 25 | 38 | 38 | 76 | 35 1/4 Mar | 40 Aug | |
| \$1.00 series | 25 | 22 | 22 | 50 | 21 Mar | 23 Aug | |
| Canadian Cottons 6% pfd | 25 | 26 1/2 | 26 1/2 | 95 | 25 Jan | 30 Jun | |
| Canadian Foreign Investment | 28 1/4 | 28 1/4 | 28 1/4 | 70 | 26 1/4 Mar | 36 May | |
| Canadian Ind Alcohol class A | 11 1/4 | 11 1/4 | 11 1/4 | 720 | 10 Mar | 14 1/4 May | |
| Class B | — | 11 1/4 | 11 1/4 | 385 | 10 Mar | 14 1/4 Oct | |
| Canadian Locomotive | 36 | 34 1/2 | 36 1/2 | 2,235 | 20 1/2 Mar | 34 1/4 Nov | |
| Canadian Oil Companies common | 13 | 13 | 13 | 95 | 11 1/2 Mar | 15 Jan | |
| Canadian Pacific Railway | 25 | 16 | 17 | 5,613 | 12 1/2 Mar | 21 1/4 May | |
| Cockshutt Plow | 14 1/4 | 13 3/4 | 14 3/4 | 3,080 | 10 Feb | 16 1/2 Aug | |
| Consolidated Mining & Smelting | 5 | 118 1/2 | 118 1/2 | 1,291 | 91 1/2 Mar | 131 3/4 Nov | |
| Consumers Glass | — | 29 | 30 | 265 | 29 Dec | 38 1/2 Jan | |
| Crown Cork & Seal Co | — | 35 | 35 | 50 | 33 Mar | 37 1/2 May | |
| Distillers Seagrams | 17 1/4 | 17 1/4 | 18 3/4 | 2,000 | 16 3/4 Mar | 22 1/2 May | |
| Dominion Bridge | 32 1/2 | 32 1/2 | 33 1/2 | 1,409 | 27 Feb | 33 1/2 May | |
| Dominion Coal 6% preferred | 25 | 20 1/4 | 20 3/4 | 565 | 16 Feb | 21 1/4 Jun | |
| Dominion Glass common | 37 1/4 | 37 1/4 | 38 | 725 | 30 Feb | 40 Dec | |
| 7% preferred | 20 | 34 | 34 1/4 | 250 | 32 1/4 Jan | 35 Jun | |
| Dominion Steel & Coal class B | 25 | 16 3/4 | 17 3/4 | 646 | 14 Feb | 19 1/4 May | |
| Dominion Tar & Chemical common | — | 21 3/4 | 22 | 60 | 21 3/4 Dec | 27 3/4 May | |
| Voting trust certificates | — | 21 1/2 | 21 1/2 | 403 | 23 Mar | 27 1/4 May | |
| Red preferred | 23 1/2 | 21 1/4 | 21 1/2 | 425 | 20 Feb | 22 1/2 July | |
| Dominion Textile common | 100 | 11 3/4 | 12 | 2,865 | 11 Feb | 13 1/2 May | |
| 7% preferred | 100 | a165 | a165 | 5 | 165 Mar | 170 July | |
| Dryden Paper | 25 | 25 | 25 | 273 | 25 Oct | 29 May | |
| East Kootenay Power | — | a100 | a100 | 50 | 1.00 Jan | 1.50 Apr | |
| Eddy Paper Co class A preferred | 20 | a16 3/4 | a16 3/4 | 5 | 16 Dec | 19 1/2 May | |
| Famous Players Canada Corp | — | 15 1/2 | 15 3/4 | 360 | 14 Dec | 18 1/4 May | |
| Foundation Co of Canada | 26 1/2 | 26 1/4 | 26 3/4 | 595 | 19 Mar | 25 Nov | |
| Fraser Co common | — | 27 1/2 | 28 | 985 | — | — | |
| Preferred | 100 | a98 1/2 | a98 1/2 | 180 | 98 Dec | 98 Dec | |
| Gair Co preferred | 100 | — | 85 | 40 | 84 Nov | 91 July | |
| Gatineau Power common | — | 17 1/4 | 17 1/2 | 306 | 16 1/2 Oct | 20 Jan | |
| 5% preferred | 100 | — | 104 1/2 | 16 | 100 Sep | 108 Jan | |
| 5 1/2% preferred | 100 | 110 | 110 | 10 | 107 1/4 Apr | 111 Oct | |
| General Bakeries Ltd | 2 1/4 | 2 1/4 | 2 1/4 | 1,100 | 2 Sep | 4 Jan | |
| General Steel Wares common | — | 15 | 15 | 40 | 14 Feb | 17 1/4 Jun | |
| Goodyear Tire 4% preferred | 50 | 52 1/2 | 52 1/2 | 120 | 50 Jan | 53 Dec | |
| Gypsum Lime & Alabastine | 16 1/2 | 16 3/4 | 17 | 695 | 13 Mar | 17 May | |
| Hamilton Bridge | 9 | 9 | 9 | 735 | 6 1/2 Feb | 9 1/2 May | |
| Howard Smith Paper common | 30 | 29 1/2 | 30 1/4 | 490 | 23 1/4 Feb | 35 1/2 Sep | |
| Hudson Bay Mining & Smelting | 55 1/2 | 55 1/4 | 56 1/4 | 1,942 | 43 1/2 Jan | 60 Nov | |
| Imperial Oil Ltd | 18 1/2 | 18 1/2 | 19 | 8,515 | 14 Mar | 20 Nov | |
| Imperial Tobacco of Canada common | 5 | 13 1/4 | 14 1/4 | 1,680 | 12 Jan | 14 1/4 Nov | |
| 4% preferred | 25 | 24 1/4 | 25 1/4 | 575 | 24 1/2 Mar | 25 1/2 May | |
| 6% preferred | 21 | 20 1/2 | 21 1/2 | 900 | 6 1/2 Dec | 7 1/4 July | |
| Indust Acceptance Corp common | — | 20 1/2 | 20 1/2 | 1,400 | 19 1/2 Dec | 25 Sep | |
| 5% preferred | 100 | 97 | 97 | 1 | 98 1/4 Dec | 103 May | |
| International Bronze common | — | 8 1/4 | 8 3/4 | 225 | 8 Sep | 13 Jan | |
| 6% preferred | 25 | 20 1/4 | 20 1/4 | 150 | 20 Sep | 27 Jan | |
| International Nickel of Canada | 34 1/4 | 34 1/2 | 36 | 2,311 | 29 1/2 Mar | 39 3/4 Jun | |
| International Paper common | 15 | 55 | 55 1/4 | 2,320 | 46 Mar | 70 3/4 Jun | |
| \$4.00 preferred | — | 103 1/4 | 103 1/4 | 200 | 95 Mar | 106 July | |
| International Petroleum Co Ltd | 12 1/4 | 12 1/4 | 12 1/4 | 25,778 | 11 Mar | 16 1/2 Jun | |
| International Power | — | 53 | 59 3/4 | 1,491 | 39 Mar | 53 Jun | |
| International Utilities Corp | 5 | 15 1/4 | 14 3/4 | 4,835 | 10 1/2 Mar | 14 1/2 Dec | |
| Lake of the Woods common | 28 1/2 | 28 | 28 1/2 | 345 | 25 Oct | 32 1/2 Jan | |
| Lang & Sons Ltd (John A) | 19 | 19 | 19 | 435 | 16 1/2 Mar | 21 1/2 May | |
| Laura Secord | 3 | 14 1/2 | 14 3/4 | 80 | 13 1/2 Mar | 17 1/2 Jan | |
| Lewis Bros Ltd | 14 1/4 | 14 | 14 3/4 | 300 | 13 3/4 Dec | 16 Apr | |
| London Hosiery Mills Ltd com | — | a7 | a7 | 24 | a5 Jan | a6 1/2 Sep | |
| MacMillan Export class A | — | 9 3/4 | 9 3/4 | 50 | 9 Feb | 11 July | |
| Class B | — | 7 1/4 | 7 1/4 | 650 | 5 Mar | 9 1/4 Sep | |
| Mailman Corp Ltd 5% pfd | 100 | — | 95 | 100 | 95 Dec | 100 Feb | |
| Massey-Harris | 21 3/4 | 21 3/4 | 22 1/4 | 2,705 | 16 Mar | 23 1/4 Nov | |
| McColl-Fontenac Oil | 14 | 13 3/4 | 14 1/4 | 2,580 | 9 1/2 Mar | 16 1/2 May | |
| Mitchell (Robt) | 17 1/2 | 17 1/2 | 18 | 185 | 16 Feb | 21 1/2 May | |
| Molson Breweries Ltd | — | 35 | 35 | 170 | 33 Nov | 38 May | |
| Montreal Locomotive | 23 | 20 3/4 | 23 1/2 | 11,510 | 14 Mar | 21 Nov | |
| Montreal Telegraph | 40 | a50 | a50 | 8 | 45 Jun | 50 1/2 Dec | |
| Montreal Tramways | 100 | 35 1/4 | 35 1/4 | 474 | 30 Apr | 44 Oct | |
| National Breweries common | 37 3/4 | 37 3/4 | 38 | 705 | 37 Mar | 45 Jan | |
| 7% preferred | 25 | 40 1/2 | 41 | 50 | 40 Dec | 45 1/4 Apr | |
| National Drug & Chemical com | — | 8 | 8 | 50 | 7 1/4 Dec | 7 1/4 Dec | |
| Preferred | 5 | 11 1/4 | 11 1/4 | 150 | 10 1/2 Sep | 13 Jun | |
| National Steel Car Corp | 22 | 22 | 23 1/4 | 440 | 18 Mar | 26 May | |
| Nelson preferred | 100 | 104 | 104 | 10 | 100 Apr | 100 3/4 May | |
| Noranda Mines Ltd | 58 | 55 1/4 | 58 1/2 | 4,637 | 43 Mar | 58 Nov | |
| Ogilvie Flour Mills common | 22 1/2 | 22 1/2 | 22 3/4 | 1,703 | 22 Dec | 28 1/2 May | |
| 7% preferred | 100 | 172 | 172 | 83 | 162 1/2 Jan | 175 Dec | |
| Ontario Steel Products | — | 18 1/2 | 18 1/2 | 25 | 16 Mar | 19 1/2 Nov | |
| Ottawa Light, Heat & Power com | 21 | 21 | 21 1/4 | 296 | 15 1/4 Feb | 22 Sep | |

For footnotes see page 40.

STOCKS—

| STOCKS— | Par | Friday | Week's | | Sales | Range for year 1948 | | | |
|---------------------------------|-----|--------|----------|--------|-------|---------------------|------|------|------|
| | | Last | Range of | | | Low | High | Low | High |
| Sale Price | Low | High | for Week | Shares | Low | | | | |
| Page-Hersey Tubes | • | 37½ | 37½ | 37½ | 85 | 29 | Feb | 39½ | Nov |
| Penmans Ltd common | • | — | 12½ | 62½ | 90 | 60½ | Oct | 67 | May |
| Placer Development | • | 1 | a19 | a19½ | 80 | 17 | Dec | 30 | Jun |
| Powell River Co | • | 41½ | 41½ | 42¾ | 55 | 37 | Feb | 47½ | Nov |
| Power Corp of Canada | • | 16¼ | 16 | 16½ | 540 | 11 | Feb | 17¾ | Dec |
| Price Bros & Co Ltd common | • | 56¾ | 56½ | 59½ | 1,085 | 54½ | Mar | 68 | Jan |
| Provincial Transport | • | 11 | 11 | 11½ | 533 | 10½ | Feb | 15½ | Oct |
| Quebec Power | • | 17 | 17 | 17¼ | 400 | 15½ | Mar | 18½ | Dec |
| Rolland Paper common | • | 9 | 9 | 9¼ | 400 | 8 | Nov | 14½ | May |
| Saguenay Power 4¼% pfd | 100 | 101 | 101 | 101 | 95 | 100½ | Nov | 102½ | May |
| St Lawrence Corp common | • | — | 9¼ | 10 | 130 | 8½ | Nov | 11 | Sep |
| 1st preferred | 49 | — | 22 | 22 | 75 | 21 | Dec | 27 | Aug |
| 2nd preferred | 1 | 14¼ | 14¾ | 14¼ | 1,375 | 12 | Aug | 15½ | Sep |
| St Lawrence Paper Co— | • | — | — | — | — | — | — | — | — |
| 1st preferred | 99 | 86 | 86 | 86 | 664 | 80 | Aug | 85¼ | Nov |
| 2nd preferred | 1 | 41½ | 41½ | 41¾ | 881 | 40½ | Aug | 48 | Sep |
| Shawinigan Water & Power com | • | 24 | 23¾ | 24 | 2,486 | 20¼ | Mar | 24¼ | Oct |
| Series A 4% preferred | 50 | 47½ | 47½ | 48 | 661 | 44¼ | Mar | 49 | July |
| Sherwins Williams of Canada com | • | 23½ | 23½ | 23¾ | 100 | 22 | Mar | 27 | Apr |
| 7% preferred | 100 | — | 140 | 140 | 120 | 144 | Feb | 155 | Jun |
| Sicks Breweries common | • | 17 | 16½ | 17 | 315 | 12 | Mar | 17¼ | Nov |
| Voting trust certificates | • | — | 16¼ | 16½ | 405 | 11½ | Mar | 17½ | Nov |
| Simon (H) & Sons common | • | — | 20¾ | 20¾ | 81 | 20 | Dec | 25¾ | Jul |
| Simpson class B | • | 24 | 24 | 24 | 35 | 18 | Mar | 25 | July |
| Southam Press Co | • | — | 19¼ | 19¼ | 25 | 17½ | Feb | 21 | May |
| Southern Canada Power | • | — | 18 | 18½ | 1,502 | 16½ | Feb | 20 | Jun |
| Standard Chemical common | • | 6 | 6 | 6¾ | 710 | 5¾ | Mar | 8¾ | May |
| Steel Co of Canada common | • | 85½ | 82 | 85½ | 513 | 67 | Feb | 82½ | Dec |
| 7% preferred | 25 | — | 85 | 85 | 52 | 72 | Mar | 83 | Sep |
| Twin City | • | 5 | 5 | 5 | 3 | 5½ | Nov | 9 | May |
| United Steel Corp | • | — | 6½ | 7 | 925 | 5 | Mar | 8¾ | May |
| Viau Biscuit common | • | — | 26 | 26 | 27 | 21 | Jan | 25 | Nov |
| Wabasso Cotton | • | — | 16½ | 16¾ | 145 | 16½ | Nov | 18½ | Sep |
| Walker Gooderham & Worts | • | 27¾ | 27½ | 28 | 1,050 | 24 | Mar | 31½ | May |
| Weston (Geo) common | • | 23 | 23 | 23 | 30 | 22¾ | Mar | 23 | May |
| 4½% preferred | 100 | — | 100½ | 100½ | 10 | 99 | Mar | 100 | Jan |
| Wilsis Ltd | • | — | 18¼ | 18¼ | 60 | 17¾ | Aug | 21 | Jan |
| Winnipeg Electric common | • | 32½ | 32½ | 34¼ | 373 | 20¼ | Feb | 35¼ | Dec |
| 5% preferred | 100 | a98 | a98 | a98 | 30 | 96 | Jan | 99 | Oct |
| Zellers Limited | • | — | 41 | 41 | 70 | 34¼ | Apr | 45 | May |
| 5% preferred | 25 | 25½ | 25½ | 25¾ | 205 | 25 | Nov | 27¼ | July |
| 6% preferred | 25 | 26½ | 28½ | 28½ | 100 | 27½ | Oct | 29 | May |
| Banks— | • | — | — | — | — | — | — | — | — |
| Canadienne | 10 | 20 | 20 | 20½ | 215 | 20 | Jun | 21½ | Jan |
| Commerce | 10 | 23¾ | 23½ | 23¾ | 383 | 21 | Aug | 24 | Nov |
| Dominion | 10 | — | 25¾ | 25¾ | 25 | 24½ | Sep | 27 | Feb |
| Montreal | 10 | 26½ | 26 | 26½ | 1,321 | 25 | Feb | 28 | Jan |
| Nova Scotia | 10 | 36 | 35¼ | 36 | 595 | 33¾ | Aug | 37¼ | Feb |
| Royal | 10 | 25½ | 25¼ | 25½ | 1,342 | 23¼ | Mar | 25¾ | Dec |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 11

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range for year 1948 | |
|-----------------------------------|-----|------------------------|------------------------|---------|-----------------------|---------------------|-------------|
| | | | Low | High | | Low | High |
| Massey-Harris Co 6 1/4% conv pfd | 20 | — | a27 | a27 | 5 | 25 Mar | 30 May |
| McColl-Fontenac Oil 4% pfd | 100 | — | 97 | 97 | 25 | 91 1/2 Nov | 94 Apr |
| Melchers Distilleries Limited com | — | — | 5 | 5 | 523 | 4 1/4 Mar | 5 1/4 May |
| 6% preferred | 10 | — | 12 1/2 | 12 1/2 | 52 | 12 1/4 Feb | 13 1/2 Jan |
| Mica of Canada Ltd | 10 | — | 1.10 | 1.10 | 100 | 85c Oct | 1.10 Sep |
| Minnesota & Ontario Paper Co | 5 | — | 22 | 22 1/8 | 325 | 20 Feb | 27 1/8 May |
| Montreal Refrig & Storage com | — | — | 30 | 30 | 114 | 22 Feb | 26 1/2 Dec |
| 1st preferred | 30 | — | a29 | a29 | 5 | 29 Dec | 29 1/4 May |
| Moore Corporation Ltd | — | a72 1/2 | a72 1/2 | a73 | 110 | 65 1/2 Feb | 75 1/8 Apr |
| Mount Royal Rice Mills Ltd | — | — | 9 3/4 | 9 3/4 | 100 | 9 Dec | 10 1/4 Jan |
| Nova Scotia Light and Power com | — | — | 20 | 20 | 25 | 19 1/4 Apr | 20 Apr |
| Orange Crush Ltd | — | — | 5 | 5 1/4 | 125 | 3 1/4 Oct | 10 1/8 Jan |
| Paul Service Stores Ltd | — | — | 19 1/2 | 20 | 300 | 13 Mar | 21 1/2 Nov |
| Power Corp of Can 6% cum 1st pfd | 100 | — | 109 | 110 | 35 | 107 May | 111 Feb |
| Quebec Telephone Corp A | — | — | a11 | a11 | 10 | 10 1/2 May | 11 1/4 July |
| Reitmans (Can) Ltd 5% pfd | 20 | — | 18 | 18 | 75 | 16 May | 18 Jan |
| Russell Industries Ltd | — | — | 18 | 18 | 150 | 13 1/4 Feb | 19 May |
| Sangamo Co Ltd | — | — | a10 1/2 | a10 1/2 | 10 | 9 1/2 Feb | 10 1/4 Apr |
| Southern Canada Pr 6% pfd | 100 | — | 111 1/4 | 111 1/4 | 20 | 104 Feb | 115 Jan |
| Southmont Invest Co Ltd | — | — | 43c | 41c | 4,460 | 37c Feb | 45c Nov |
| Stowell Screw Co Ltd class A | — | — | 17 | 17 | 25 | 16 May | 22 Jan |
| Thrift Stores Ltd | — | — | 16 1/4 | 16 1/4 | 1,728 | 13 1/2 Dec | 18 Apr |
| United Corporations A | — | 29 | 29 | 29 | 75 | 29 Mar | 30 1/4 Sep |
| United Distillers of Canada, Ltd | — | — | 24 | 24 | 105 | 16 Sep | 24 Dec |
| Westeel Products Ltd | — | 36 3/8 | 36 3/8 | 37 | 130 | 27 1/2 Mar | 38 Nov |
| Windsor Hotel Ltd | — | — | a15 3/4 | a15 3/4 | 3 | 9 Apr | 17 Nov |
| Mining Stocks— | | | | | | | |
| Alger Gold Mines Ltd | 1 | 4 1/2c | 4 1/2c | 5c | 9,500 | 3c Mar | 12c Jan |
| Aubelle Mines Limited | 1 | — | 10c | 10c | 1,000 | 8c Apr | 16c Sep |
| Aumaque Gold Mines Ltd | 1 | — | 20c | 20c | 2,000 | 17c Feb | 17c Feb |
| Band-Ore Gold Mines Ltd | 1 | 6 1/2c | 6 1/2c | 6 1/2c | 500 | 4 1/2c Dec | 17 1/2c Jan |
| Base Metals Mining Corp Ltd | 1 | 60c | 60c | 65c | 40,500 | 12c Mar | 68 1/2c Nov |
| Beaulieu Yellowknife Mines Ltd | 1 | — | 9c | 9c | 1,000 | 7 1/2c Dec | 22c Jan |
| Bob's Lake Gold Mines Ltd | 1 | — | 6c | 6c | 8,500 | 5c Oct | 33c Jun |
| Bouscadillac Gold Mines Ltd | 1 | — | 3c | 3c | 600 | 2 1/2c Nov | 5c Feb |
| Bouzan Gold Mines Ltd | 1 | 18 1/2c | 15c | 20c | 452,300 | 3c Aug | 15c Dec |
| Candego Gold Mines | 1 | 29c | 27c | 36 1/2c | 108,100 | 18c Aug | 59c Nov |
| Cartier-Malartic Gold Mines Ltd | 1 | 23 1/2c | 2c | 2 1/2c | 50,000 | 2c Jun | 5c Mar |
| Centremaque Gold Mines Ltd | 1 | 9c | 7c | 13c | 30,000 | 5 1/2c July | 16c Feb |
| Cheskirk Mines Ltd | 1 | — | 9c | 9c | 2,000 | 3 1/2c July | 12c Nov |
| Consol Central Cadillac Mines Ltd | 1 | 15c | 15c | 16c | 5,200 | 10c Mar | 22c Jan |
| Cortez Explorations Ltd | 1 | 5c | 4 1/4c | 5c | 11,000 | 3c Dec | 13 1/2c Jun |
| Cournot Mining Co Ltd | 1 | — | 15c | 15c | 500 | 10c Oct | 22c Jan |
| Dome Mines Ltd | 1 | 17 1/2 | 17 1/2 | 17 1/2 | 1,025 | 13 1/2 Nov | 23 1/4 Mar |
| Donald Mines Ltd | 1 | — | 60c | 60c | 3,500 | 50c Dec | 1.09 Feb |
| Dulama Gold Mines Ltd | 1 | — | 23c | 24 1/2c | 13,000 | 12 1/2c Mar | 30 1/2c Jun |
| Duvay Gold Mines Ltd | 1 | 14c | 14c | 14 1/2c | 34,000 | 4 1/2c Sep | 17 1/2c Dec |
| East Malartic Mines Ltd | 1 | 2.25 | 2.25 | 2.33 | 600 | 1.40 Aug | 2.25 Dec |
| East Sullivan Mines Ltd | 1 | 3.30 | 3.10 | 3.45 | 8,300 | 1.65 Mar | 3.50 Jan |
| Elder Mines Ltd | 1 | — | 40c | 40c | 1,000 | 33c Aug | 70c Jan |
| Eldona Gold Mines Ltd | 1 | 72c | 72c | 78c | 9,100 | 55c Mar | 1.56 Jun |
| Falconbridge Nickel Mines Ltd | 1 | — | 4.35 | 4.35 | 300 | 4.00 Oct | 4.70 Jun |
| Federal Kirkland Mining | 1 | — | 6 1/4c | 6 1/4c | 1,000 | 5 1/4c May | 5 1/4c May |
| Fontana Mine Ltd | 1 | 4c | 4c | 4c | 5,000 | 2c Nov | 6c Jan |
| Formaque Gold Mines Ltd | 1 | 7 1/2c | 5 1/8c | 7 1/2c | 11,000 | 5c Sep | 20c Jun |
| Francour Gold Mines Ltd | 1 | 10c | 10c | 10c | 500 | 8c July | 12c Jan |
| Giant Yellowknife Gold | 1 | — | 5.60 | 5.60 | 200 | 4.45 July | 4.50 July |
| Goldbeam Mines Ltd | 1 | — | 5 1/2c | 6c | 5,000 | 2c Dec | 15c Jan |
| Goldora Mines Ltd | 1 | — | 7c | 7 1/4c | 22,000 | 3 1/4c Aug | 10 1/2c Sep |
| Goudvive Mines Ltd | 1 | 10 1/2c | 10 1/2c | 12c | 28,200 | 8 1/2c Oct | 24c Jan |
| Heva Gold Mines Ltd | 1 | — | 12c | 12c | 1,000 | 10c Nov | 16c Feb |
| Hillcrest Colliers Ltd | 1 | — | 30c | 30c | 200 | 30c Feb | 30c Feb |
| Hollinger Cons Gold Mines Ltd | 5 | 12 | 12 | 12 1/2 | 3,993 | 8.50 Jun | 13 Nov |
| Hudson-Rand Gold Mines Ltd | 1 | — | 10c | 10c | 800 | 4c Jun | 11c Jan |
| International Uranium Mining Co | 1 | — | 47c | 51c | 1,500 | 44c Dec | 83c May |
| Jack Lake Mines Ltd | 1 | 3 1/2c | 3 1/2c | 3 1/2c | 13,000 | 25c Dec | 6c Feb |
| Joliet-Quebec Mines Ltd | 1 | 45c | 43c | 53c | 31,900 | 25c Mar | 43c Nov |
| Kerr Addison Gold Mines Ltd | 1 | 15 1/8 | 15 1/8 | 15 1/8 | 325 | 12 Jun | 14 1/4 Mar |
| Kirkland Lake Gold Mining Co Ltd | 1 | 6.00 | 1.50 | 1.50 | 200 | 1.26 Dec | 1.60 Feb |
| Labrador Mining & Expor Co Ltd | 1 | 6.00 | 6.00 | 6.00 | 100 | 4.45 Mar | 7.65 Jan |
| Lake Shore Mines Ltd | 1 | a12 | a12 | a12 1/4 | 550 | 10 Dec | 14 1/4 Mar |
| Lake Lingman Gold Mines Ltd | 1 | — | 55c | 55c | 500 | 46c Dec | 46c Dec |
| Lingside Gold Mines Ltd | 1 | 6 1/2c | 5c | 6 1/2c | 33,100 | 3c Jun | 8c Feb |
| Louvicourt Goldfields Ltd | 1 | 42c | 38c | 42c | 40,200 | 35c Nov | 1.45 Jan |
| Macdonald Mines Ltd | 1 | — | 66c | 70c | 2,100 | 40c July | 1.90 Jan |
| Madsen Red Lake Gold Mines | 1 | — | 2.75 | 2.75 | 700 | 2.33 Nov | 2.75 Mar |
| McIntyre-Porcupine Mines Ltd | 5 | — | 53 1/2 | 55 | 800 | 50 1/4 Nov | 65 Mar |
| Miner Corp of Canada Ltd | 1 | 11 1/4 | 11 1/4 | 11 1/8 | 300 | 6 1/4 Mar | 11 1/2 Oct |
| New Calumet Mines Ltd | 1 | — | 2.25 | 2.30 | 1,600 | 88c Mar | 2.42 Dec |
| New Louvre Mines Ltd | 1 | 47 1/2c | 2c | 47 1/2c | 1,500 | 2c Dec | 5c Jan |
| New Marlon Gold Mines Ltd | 1 | — | 22c | 22c | 500 | 17c Aug | 27c Apr |
| Normetal Mining Corp Ltd | 1 | 3.35 | 3.30 | 3.40 | 1,900 | 1.55 Mar | 3.15 Nov |
| Norpick Gold Mines Ltd | 1 | 12 1/2c | 12c | 13c | 27,300 | 5 1/4c July | 13c Dec |
| O'Brien Gold Mines Ltd | 1 | — | 1.87 | 1.95 | 1,300 | 1.46 Nov | 2.17 Jan |
| Osisko Lake Mines Ltd | 1 | — | 1.00 | 1.30 | 1,300 | 50c Mar | 70c Apr |
| Pandora Cadillac Gold Mines Ltd | 1 | 4 1/2c | 4 1/2c | 4 1/2c | 500 | 4 1/2c Aug | 7 1/2c Jan |
| Pato Cons Gold Dredging Ltd | 1 | 3.75 | 3.65 | 3.75 | 950 | 3.30 Oct | 5.80 Jan |
| Pen-Rey Gold Mines Ltd | 1 | — | 11c | 11c | 1,000 | 8 1/2c Dec | 20c Feb |
| Pickle Crow Gold Mines Ltd | 1 | 2.25 | 2.25 | 2.25 | 200 | 1.90 July | 2.15 Sep |
| Pitt Gold Mining Co Ltd | 1 | 6c | 6c | 6c | 15,500 | 4 1/4c Mar | 9c Jan |
| Quebec Labrador Development | 1 | 62c | 61c | 63c | 4,200 | 57c Mar | 89c Feb |
| Quebec Manganese Mines | 1 | 7c | 7c | 8c | 16,800 | 6c Oct | 65c Jan |
| Quebec Yellowknife Gold Mines Ltd | 1 | — | 6c | 6c | 500 | 4c Dec | 14 1/4c May |
| Quemont Mining Corp Ltd | 1 | 16 1/2 | 16 1/2 | 16 1/2 | 50 | 13 July | 15 1/4 Oct |
| Rochette Gold Mines Co Ltd | 1 | — | 13c | 13c | 2,500 | 8c Jun | 17c May |
| Santiago Mines Ltd | 50c | 12c | 11c | 13c | 21,600 | 7c Oct | 17c Mar |
| Senator-Rouyn Ltd | 1 | — | 43c | 48c | 14,000 | 39c Jun | 58c Jan |
| Sheritt-Gordon Mines Ltd | 1 | 2.45 | 2.20 | 2.53 | 15,495 | 1.45 Mar | 3.25 Apr |
| Sigma Mines (Quebec) Ltd | 1 | — | 8.00 | 8.00 | 300 | 6.50 July | 8.25 Apr |
| Siscoe Gold Mines Ltd | 1 | — | 41c | 41c | 1,500 | 35c Apr | 50c Apr |
| Soma-Duvernay Gold Mines Ltd | 1 | — | 5c | 5c | 1,000 | 8c Feb | 13c Jan |
| Stadacona Mines (1944) Ltd | — | — | 52c | 52c | 2,548 | 45c Dec | 67c Jan |
| Sullivan Cons Mines Ltd | 1 | 1.77 | 1.56 | 1.90 | 19,800 | 99c Mar | 2.08 Jan |
| Trebor Mines Ltd | 1 | 63c | 48c | 73c | 242,100 | — | — |
| United Asbestos Corp | 1 | 1.15 | 1.12 | 1.20 | 39,950 | 34c Sep | 2.60 Nov |
| Uniray Malartic Mines Ltd | 1 | 37 1/2c | 37 1/2c | 37 1/2c | 8,000 | 2c Nov | 9c Jan |
| Waltre Amulet Mines Ltd | 1 | 11 1/4c | 11 1/4c | 12 1/2c | 5,375 | 4.75 Feb | 9.65 Oct |
| Westville Mines Ltd | 1 | 9 1/4c | 7 1/4c | 10c | 150,500 | 2c July | 7c Dec |
| Wilstey Coghlan Mines Ltd | 1 | 28c | 17c | 36c | 135,800 | 8c Nov | 8c Nov |
| Oil Stocks— | | | | | | | |
| Anglo-Canadian Oil Co Ltd | — | 4.85 | 4.45 | 5.00 | 10,300 | 1.60 Mar | 4.75 Dec |
| British Dom Oil & Dev Corp | — | — | 32c | 32c | 500 | 19c Jan | 45c Dec |
| Calgary & Edmonton Corp Ltd | — | 6.50 | 6.50 | 6.60 | 400 | 3.75 Feb | 7.50 May |
| Consol Homestead Oil Co Ltd | — | 11c | 11c | 12c | 24,500 | 11c Jun | 32c Jun |
| Decalta Oils Ltd | — | 28 1/2c | 27c | 29 1/2c | 9,500 | 21c Dec | 32 1/4c Nov |
| Gaspe Oil Ventures Ltd | 1 | 1.32 | 1.30 | 1.34 | 3,100 | 1.25 Jan | 2.25 May |
| Home Oil Co Ltd | — | 13 | 12 1/2 | 13 1/2 | 17,746 | 5.20 Feb | 14 1/2c Nov |
| New Pacalta Oils Co Ltd | — | 12c | 12c | 13c | 14,000 | 8c July | 32 1/2c Apr |
| Omnitrans Exploration Ltd | — | — | 6c | 6c | 2,000 | 5c July | 16c Feb |
| Pacific Petroleum | 1 | — | 2.80 | 3.00 | 1,500 | 2.30 Dec | 3.65 Nov |
| Pan Western Oils Ltd | 1 | 15 1/2c | 15 1/2c | 16 1/2c | 7,000 | 16c Dec | 38c Nov |
| Royalite Oil Co | — | — | 23 1/4 | 25 | 700 | 16 Feb | 27 Oct |
| South Brazeau | — | — | 21c | 21c | 2,500 | 20c Dec | 21c Dec |

Toronto Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range for year 1948 | |
|------------------------------|-----|------------------------|------------------------|---------|-----------------------|---------------------|-------------|
| | | | Low | High | | Low | High |
| Abitibi Power & Paper common | — | 16 1/8 | 15 1/2 | 16 1/8 | 2,975 | 12 1/2 Mar | 19 1/4 May |
| \$1.50 preferred | 20 | 20 | 19 1/8 | 20 | 2,550 | 18 Mar | 21 1/4 May |
| Acadia-Atlantic class A | — | 24 1/4 | 22 | 25 | 1,925 | 16 1/2 Apr | 24 1/4 Oct |
| Preferred | 100 | 102 1/2 | 102 1/2 | 102 1/2 | 95 | 97 Sep | 103 Nov |
| Agnew Surpass | — | 9 | 9 | 9 1/2 | 465 | 7 1/2 Jun | 10 Dec |
| Akatcho Yellowknife | 1 | — | 75c | 80c | 15,500 | 55c Sep | 87 1/2c Jan |
| Alberta Pacific Cons | 1 | — | 27 1/4c | 27 1/4c | 1,340 | 14c July | 31 1/2c Dec |
| Alger Gold | 1 | 4 1/4c | 4 1/4c | 5 1/4c | 56,300 | 3 1/2c May | 13c Jan |
| Algoma Steel | 1 | — | 53 | 54 1/2 | 121 | 33 1/4 Mar | 57 Dec |
| Aluminium Ltd | — | 59 | 58 1/2 | 61 1/2 | 495 | 44 1/2 Mar | 65 1/2 Jun |
| Aluminum Co of Canada pfd | 25 | 25 1/2 | 25 1/2 | 25 1/2 | 905 | 24 Mar | 25 1/2 Dec |
| Amalgamated Larder Mines | 1 | 17c | 16c | 18c | 17,200 | 8 1/2c Dec | 38c Jan |
| American Yellowknife | 1 | 17 1/2c | 15 1/4c | 20c | 87,000 | 8c Apr | 20c Nov |
| Anacon Lead | — | 63c | 62c | 68c | 140,400 | 49c Oct | 65 1/2c Nov |
| Anglo Canadian Oil | — | 4.85 | 4.40 | 5.00 | 79,780 | 1.35 Mar | 4.80 Dec |
| Anglo-Huronian | — | 10c | 10c | 10 1/4c | 1,488 | 8.25 Jun | 9.20 Apr |
| Anglo Rouyn Mines | 1 | 31c | 24 1/4c | 34c | 58,500 | 23 1/2c Dec | 68c Jun |
| Anstey Gold | 1 | — | 4c | 4c | 1,000 | 3c Dec | 6c Feb |
| Apex Consol Resources | — | 7c | 7c | 7 1/2c | 19,500 | 4 1/2c July | 12 Oct |
| Aquarius Porcupine | 1 | — | 7c | 8c | 8,000 | 6 1/4c Dec | 31c Jan |
| Area Mines | 1 | 18c | 16c | 23c | 60,150 | 6 1/2c Mar | 21c Oct |
| Argus Corp common | — | 6 1/4 | 6 1/4 | 6 3/8 | 545 | 5 3/4 Mar | 7 1/4 May |
| Preferred | 100 | — | 68 | 68 | 15 | 65 1/4 Oct | 83 Jan |
| Arjon Gold | 1 | 9 1/2c | 9c | 9 1/2c | 6,000 | 6c Mar | 15c Jan |
| Armistice | 1 | 9 1/2c | 9c | 10c | 20,000 | 5 1/4c Dec | 39c Jun |
| Ashley Gold & Oil | 1 | 8c | 7c | 8 1/2c | 72,033 | 5c July | 16 1/4c Jan |
| Athona Mines (1937) | 1 | 15 1/2c | 12 1/2c | 16c | 69,900 | 4c Mar | 27c Nov |
| Atlantic Oil | — | 86c | 85c | 94c | 35,400 | 33c Sep | 1.25 Nov |
| Atlas Steels | — | 12 1/2 | 12 1/2 | 12 3/4 | 1,170 | 10 1/2 May | 13 1/4 Jun |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 14

| STOCKS— | | | | | | STOCKS— | | | | | |
|---------------------------------|------------------------|------------------------|-----------------------|---------------------|----------|-------------------------------------|------------------------|------------------------|-----------------------|---------------------|----------|
| Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range for year 1948 | | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range for year 1948 | |
| | | Low High | | Low | High | | | Low High | | Low | High |
| Canadian Utilities preferred | 100 | 99½ 99½ 100 | 20 | 98½ Nov | 103¾ Jan | Goodyear Tire common | — | 98 95 98 | 220 | 100 Dec | 120 Nov |
| Canadian Wirebound class A | — | 25 25 60 | 24 | 24 July | 26 Sep | Preferred | 50 | 52½ 52 52½ | 100 | 49 Feb | 53 Dec |
| Cardy Corp class A | — | 9¼ 9¼ 45 | 8¼ Nov | 8¼ Nov | 8¼ Nov | Gordon Mackay class A | — | 10¼ 10¼ 65 | 65 | 10 May | 11 Dec |
| Cariboo Gold | 1 | 1.50 1.40 1.50 | 4,400 | 1.00 Aug | 2.65 Jan | Grafton & Co class A | — | 20 20 50 | 50 | 18 Nov | 20 May |
| Castle-Trethewey | 1 | 1.65 1.65 1.71 | 5,300 | 1.20 Mar | 1.80 Jun | Graham Bousquet | 1 | 10½c 10½c 500 | 500 | 10c Sep | 17¼c Oct |
| Central Canada Loan | 100 | 210 210 8 | 200 Oct | 205 Jan | 205 Jan | Grandoro Mines | — | 17½c 17½c 1,000 | 1,000 | 13¼c Sep | 18c Dec |
| Central Leduc Oil | — | 1.50 1.45 1.60 | 32,000 | 41c July | 1.82 Nov | Great Lakes Paper common | — | 15¾ 15¾ 16 | 1,370 | 15 Dec | 20¼ Jan |
| Central Patricia Gold Mines | 1 | 1.36 1.34 1.45 | 28,810 | 1.05 Mar | 1.40 Jan | A preferred | — | 38¼ 38¼ 70 | 70 | 38 Dec | 44½ May |
| Central Porcupine | 1 | 16½c 15½c 16½c | 17,000 | 13c Mar | 33c Jan | Great West Coal | — | 17½ 17½ 18 | 510 | 10¼ Mar | 15½ Nov |
| Centremaque Gold | 1 | 9c 7c 13½c | 40,650 | 5c Aug | 16c Feb | Guaranty Trust | 100 | 126 126 25 | 25 | 125 Sep | 130 Aug |
| Chartered Trust | 100 | 135 135 10 | 131¼ Oct | 145 Jan | 145 Jan | Guayana Mines | 1 | 75c 73c 80c | 5,600 | 60c Mar | 1.15 Jun |
| Chateau-Gai Wines | — | 9¼ 10 140 | 7½ Mar | 11¼ Oct | 11¼ Oct | Gulf Lead Mines | 1 | 55c 54c 60c | 15,000 | 45c Dec | 3.20 May |
| Chemical Research | 1 | 49c 50c 2,100 | 30c Mar | 75c Oct | 75c Oct | Gunnar Gold | 1 | 22c 22c 2,400 | 2,400 | 17c Nov | 37c Apr |
| Ches Kirk Mines | 1 | 9½c 8½c 10c | 44,500 | 4c Mar | 12½c Nov | Gypsum Lime & Alabastine | — | 16¾ 16¾ 17 | 1,180 | 13¼ Mar | 17½ May |
| Chesterville Mines | 1 | 2.70 2.63 2.75 | 11,150 | 2.20 Jun | 3.00 Mar | Hahn Brass preferred | — | 20 20 20 | 75 | 18 Mar | 20 Oct |
| Chromium | — | 1.60 1.60 1.75 | 2,100 | 79c Oct | 1.75 Dec | Halcrow Swayze | 1 | 5¼c 4½c 5½c | 8,500 | 3½c Sep | 6c Nov |
| Citralum Malaric | 1 | 5c 5c 5½c | 47,600 | 2c Aug | 6c Nov | Halliwel Gold | 1 | 2½c 2¼c 2½c | 11,500 | 1¾c Apr | 3c Nov |
| Coastal Oils | — | 32c 34c 8,324 | 13½c Aug | 39c Dec | 39c Dec | Hamilton Bridge | — | 9½ 9½ 9½ | 660 | 6½ Mar | 9½ May |
| Cochonour Willans | 1 | 2.23 2.14 2.35 | 32,800 | 1.72 July | 2.45 Jan | Hard Rock Gold Mines | 1 | 21c 18c 24½c | 81,500 | 12c July | 35c Sep |
| Cockshutt Plow | — | 14¼ 13¾ 14¼ | 4,155 | 10 Feb | 17 Aug | Harding Carrels | — | 11¼ 12 12 | 190 | 9½ Mar | 13¼ Jun |
| Coin Lake | 1 | 20c 19c 22½c | 6,700 | 15c Dec | 27c Feb | Harker Gold | 1 | 9c 9c 2,000 | 2,000 | 5½c July | 12c Jan |
| Colomac Yellowknife | 1 | 6¼c 5½c 7c | 9,500 | 5c Mar | 9c Nov | Harricana Gold | 1 | 9½c 8c 10c | 10,400 | 5c Mar | 15c May |
| Commonwealth Petroleum | — | 85c 85c 1,300 | 46c Apr | 85c Dec | 85c Dec | Hasaga Gold | 1 | 7c 7c 83c | 21,550 | 62c Nov | 1.04 Sep |
| Conduits National | 1 | 6 6 6 | 250 | 5 Dec | 6½ Jan | Headway Red Lake | 1 | 5c 5c 5c | 4,000 | 2½c Oct | 7c Jan |
| Contaurum Mines | — | 1.02 99c 1.03 | 4,810 | 65 Apr | 110 Jun | Heath Gold | 1 | 9c 9c 1,200 | 1,200 | 5c Jun | 16c Jan |
| Consolidated Astoria | 1 | 28c 23c 28c | 44,390 | 23c Dec | 28c Dec | Hedley Mascot | 1 | 50c 50c 5,500 | 5,500 | 29c Nov | 95c Jan |
| Consolidated Bakeries | — | 10 10 10½ | 210 | 10 Oct | 16¾ Jan | Heva Gold Mines | 1 | 12c 10c 13½c | 35,800 | 8½c Dec | 24½c Feb |
| Consolidated Beattie Mines | 2 | 58c 58c 64c | 26,036 | 41c Dec | 85c Jan | Highridge Mining | — | 6c 7c 10,000 | 5c Sep | 9c Sep | 9c Sep |
| Consolidated Central Cadillac | 1 | 18c 18c 500 | 13c Aug | 21c Jan | 21c Jan | Hollinger Consol | 5 | 12¼ 12 12½ | 3,320 | 8.50 Jun | 13 Nov |
| Consolidated Duquesne | 1 | 50c 50c 58c | 14,271 | 37c Dec | 70c Sep | Homer Yellowknife | 1 | 6c 7c 1,500 | 1,500 | 4c Oct | 9c Feb |
| Consolidated Homestead Oil | — | 11c 10½c 12c | 44,900 | 10½c Dec | 32c Jun | Hosco Gold Mines | 1 | 29c 26½c 31c | 137,950 | 12c Nov | 42c Jun |
| Consolidated Mining & Smelting | 5 | 118 118 122½ | 2,183 | 91½ Mar | 131½ Nov | Howey Gold | 1 | 34½c 33c 35c | 34,000 | 18c Mar | 36c Nov |
| Consumers Gas | 100 | 151½ 151½ 152½ | 145 | 145 Mar | 154 Jan | Hoyle Mining | — | 39c 39c 1,000 | 26c May | 49½c Dec | |
| Conwest Exploration | — | 1.40 1.36 1.44 | 17,700 | 70c Mar | 1.60 Nov | Hudson Bay Mining & Smelting | — | 55½ 55½ 56¼ | 1,210 | 43½ Jan | 60c Nov |
| Cosmos Imperial Mills | — | 31 31½ 140 | 25 Jan | 32 Nov | 32 Nov | Hugh Malaric | 1 | 5¼c 5c 6c | 25,000 | 3c Jun | 8c Dec |
| Courner Mining | 1 | 16c 16c 800 | 10c Nov | 22c Jan | 22c Jan | Huron & Erie common | 100 | 115¼ 115¼ 3 | 111 Jan | 116 Oct | |
| Craig Bit common | — | 6 6 6 | 310 | 4¼ Mar | 6½ May | 20% paid | 100 | 21½ 21½ 21½ | 550 | 21 Oct | 23 Jan |
| Preferred | 10 | 8¼ 8¼ 80 | 8 Nov | 8½ Jun | 8½ Jun | Imperial Bank | 10 | 28½ 28 28½ | 555 | 23½ Apr | 28½ Dec |
| Crestaurum Mines | 1 | 27c 26c 30c | 16,000 | 18c July | 35c Nov | Imperial Oil | — | 18½ 18¼ 19½ | 16,449 | 14 Mar | 20 Nov |
| Crownor Pershing | 1 | 47c 52c 8,300 | 35c Nov | 90c Mar | 90c Mar | Imperial Tobacco of Canada ordinary | 5 | 13¾ 13¼ 14½ | 1,740 | 12 Mar | 14½ Jan |
| Crow's Nest Coal | 100 | 52 52 30 | 42 Jan | 55 May | 55 May | Preference | £1 | 6½ 6½ 100 | 100 | 6½ Apr | 7½ July |
| Crowshore Patricia | 1 | 12½c 9c 13c | 21,400 | 6c Oct | 19c Apr | 4% preferred | 25 | 25 24½ 25 | 240 | 24½ Mar | 25½ Oct |
| Cub Aircraft | — | 55c 55c 75c | 8,350 | 45c Aug | 1.00 Jan | Indian Lake Gold | 1 | 6¼c 5¾c 7½c | 15,500 | 4c Sep | 10c Nov |
| D'Aragon Mines | 1 | 12c 10½c 15c | 92,000 | 7c Mar | 21c Jan | Industrial Acceptance | — | 20¼ 20¼ 20¼ | 25 | 20¼ Sep | 22 Nov |
| Davies Petroleum | — | 40c 35c 43c | 30,400 | 10c Mar | 49c Dec | Ingersoll Machine class A | — | 7¼ 7¼ 8 | 150 | 7 Nov | 9 Jun |
| Davis Leather class B | — | 9 9 9½ | 225 | — | — | Inglis (John) & Co | 6 | 8½ 8½ 9 | 1,654 | 8¼ Apr | 11 May |
| Decalita Oils Ltd | — | 27½c 26c 30c | 20,700 | 19½c Nov | 33½c Nov | Inspiration Mining | 1 | 52c 50c 54c | 15,200 | 34c July | 55c Jan |
| Delnite Mines | 1 | 1.30 1.25 1.35 | 21,800 | 95c Nov | 1.60 Jan | International Metals class A | — | 25½ 25½ 115 | 25 Oct | 31½ May | |
| Denison Nickel Mines | 1 | 9½c 9c 10½c | 27,200 | 5c Mar | 15½c Oct | Preferred | 100 | 100 100½ 65 | 98½ Mar | 102½ Oct | |
| Delta Red Lake | 1 | 13c 12½c 15c | 35,900 | 10c July | 48c Feb | International Milling pfd | 100 | 104 104 52 | 103 Apr | 104 Oct | |
| Dexter Red Lake | 1 | 32c 30c 35c | 5,700 | 20c Nov | 45c Mar | International Nickel Co common | — | 34¼ 34¼ 35¼ | 5,921 | 29¾ Mar | 39½ Jun |
| Dickenson Red Lake | 1 | 61c 60c 65c | 73,700 | 43c July | 82c Jan | International Petroleum | — | 12¼ 12¼ 12¼ | 34,894 | 11 Mar | 16½ Jun |
| Discovery Yellowknife | 1 | 32c 28c 32c | 97,750 | 23c Sep | 64c Jan | International Uranium | 1 | 47½c 47c 51½c | 33,270 | 46c Mar | 84c May |
| Distillers Seagrams | 2 | 17½ 17½ 18 | 1,520 | 16½ Feb | 22¼ May | Island Mountain Mines | 50c | 1.15 1.15 100 | 90c Oct | 1.45 Feb | |
| Diversified Mining | — | 30c 30c 35c | 8,000 | 28c Oct | 65c Jan | Jackknife Gold | — | 5½c 5½c 5½c | 1,500 | 3½c Oct | 7c Jan |
| Dome Mines Ltd | — | 1½ 16½ 18 | 7,275 | 13¼ Nov | 23¼ Mar | Jack Waite Mining | 1 | 16½c 16c 17c | 14,200 | 8c Aug | 21c Oct |
| Domination Bank | 10 | 25 25 26 | 510 | 24 Sep | 27 Feb | Jacola Mines | 1 | 3c 3c 3c | 3,000 | 1¾c Nov | 4c Nov |
| Domination Coal preferred | 25 | 19¼ 19¼ 20 | 150 | 16 Apr | 22 Jun | Jellicoe Mines | 1 | 4½c 4c 7,000 | 7,000 | 3c Aug | 7c Jan |
| Domination Dairies common | — | 8¼ 8¼ 30 | 8 Jun | 9¼ Jan | 9¼ Jan | Jiburke Gold | 1 | 20c 20c 23c | 20,254 | 12½c Nov | 58c Feb |
| Domination Fabrics 1st pfd | 50 | 51½ 51½ 100 | 50 Apr | 52½ July | 52½ July | Jobit Quebec Mines | 1 | 45c 44c 54c | 86,422 | 25c Mar | 59c Nov |
| Domination Foundry & Steel | 1 | 27¼ 26¼ 27¼ | 590 | 22 Mar | 28 Jan | Kayrand Mining | 1 | 12c 8¼c 14c | 199,080 | 4c Oct | 14c Jun |
| Domination Magnesium | — | 11¼ 11¼ 12 | 1,585 | 6 Mar | 12¼ May | Kelore Mines | — | 19c 19c 22c | 26,900 | 15c July | 37c Oct |
| Domination Scottish Invest com | 1 | 5 5 34 | 3½ Mar | 5¼ July | 5¼ July | Kenville Gold | 1 | 8½c 8½c 3,500 | 4½c Oct | 50c Jan | |
| Domination Steel & Coal class B | 25 | 16¼ 16¼ 17¼ | 724 | 13½ Feb | 19½ May | Kerr-Addison | 1 | 15½ 15½ 15½ | 12,090 | 11½ Nov | 15c Nov |
| Domination Stores | — | 23½ 23½ 243 | 21¼ Mar | 26½ Jan | 26½ Jan | Kerr Lake | 1 | 42c 42c 500 | 40c Nov | 45c Nov | |
| Domination Tar & Chemical pfd | 23.50 | 22 22 45 | 19¼ Mar | 22½ Aug | 22½ Aug | Kirkland Golden Gate | 1 | 10c 9c 10c | 89,300 | 7¾c Oct | 22c Jan |
| Domination Textile common | — | 12 12 115 | 11 Feb | 13½ May | 13½ May | Kirkland-Hudson | 1 | 42c 41c 42c | 3,700 | 32c Nov | 60c Jun |
| Domination Woolens | — | 13¼ 13¼ 13½ | 235 | 10½ Mar | 18½ Jun | Kirkland Lake | 1 | 1.55 1.40 1.67 | 93,415 | 1.15 Nov | 1.78 Jan |
| Donald Mines | 1 | 57½c 64c 29,62 | | | | | | | | | |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 11

| STOCKS— | | | | | STOCKS— | | | | | | | |
|-----------------------------|------------------------|------------------------|-----------------------|---------------------|--------------|------------------------|------------------------|-----------------------|---------------------|---------|-------------|-------------|
| Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range for year 1948 | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range for year 1948 | | | |
| | | Low High | | Low High | | | Low High | | Low High | | | |
| McIntyre Porcupine | 5 | 54 | 54 55 1/2 | 1,635 | 50 Nov | 66 Mar | 50c | 1.55 | 1.54 1.60 | 2,500 | 98c Mar | 1.62 Nov |
| McKenzie Red Lake | 1 | 44c | 39c 45c | 35,130 | 29c Nov | 75c Jan | 1 | 2.44 | 2.20 2.55 | 112,076 | 1.43 Mar | 3.20 Apr |
| McLellan Gold | 1 | 7 1/2c | 7 1/2c 8c | 21,500 | 1 1/2c Oct | 10 1/2c Nov | 1 | 17 | 16 1/2 17 1/2 | 425 | 11 1/4 Mar | 17 1/4 Nov |
| McMarnac Red Lake | 1 | 18c | 14c 21 1/2c | 27,621 | 8c Jun | 29c Jan | 1 | 16 1/2 | 16 1/2 16 1/2 | 180 | 11 1/4 Mar | 17 1/4 Nov |
| McWatters Gold | 1 | 12c | 12c 12c | 500 | 7c Oct | 18c Jan | 1 | 8.00 | 8.25 677 | 22,900 | 6.50 July | 8.50 Feb |
| Mentor Explor | 5 | 90c | 1.20 | 1,000 | 35c Sep | 75c Mar | 1 | 46c | 50c | 22,900 | 36c Sep | 70c Feb |
| Mercury Mills new common | 5 | 7 1/4 | 7 3/4 | 1,300 | 5 1/2c Mar | 11c Jan | 1 | 35c | 38c | 16,300 | 20c July | 48c Jan |
| Mid-Continent Oil | 5 | 6 1/2c | 6c 6 1/2c | 31,500 | 1 1/2c Aug | 3 Jan | 1 | 9 1/2 | 9 1/2 9 1/2 | 310 | 9 1/4 Dec | 12 3/8 Jan |
| Milton Brick | 1 | 1.45 | 1.55 | 600 | 1.15 Aug | 3 Jan | 1 | 7 1/4 | 7 1/4 | 112 | 7 Dec | 11 1/2 Feb |
| Mining Corp | 1 | 11 1/2 | 11 11 1/2 | 5,400 | 6.10 Mar | 11 1/2c Oct | 1 | 29 1/2 | 28 1/2 29 1/2 | 280 | 24 Mar | 31 Jun |
| Model Oils | 1 | 48c | 48c 48c | 500 | 22c Mar | 67c Dec | 1 | 20 1/4 | 23 1/2 26 1/4 | 2,824 | 18 Mar | 26 Jun |
| Modern Containers class A | 1 | 16 1/4 | 16 1/4 | 75 | 16 1/4 Dec | 19 1/4 Jan | 1 | 98 | 98 1/2 | 65 | 96 Mar | 101 1/2 Jan |
| Modern Tool Works | 1 | 4 1/2 | 4 1/2 4 1/2 | 100 | 4 Dec | 6 1/2 Jun | 1 | 40c | 43c | 5,225 | 34c Mar | 55c Apr |
| Moneta Porcupine | 1 | 50c | 50c 56c | 27,965 | 28c Mar | 54c May | 1 | 32c | 30c 34c | 13,900 | 20c Nov | 39c Jan |
| Montreal Locomotive | 1 | 23 | 20 1/2 23 1/2 | 130,308 | 14 May | 21 Nov | 1 | 25 1/4 | 25 1/4 25 1/4 | 15 | 25 Nov | 30 May |
| Moore Corp common | 1 | 72 1/2 | 72 73 | 785 | 65 Feb | 76 Apr | 1 | 49 | 49 | 200 | 45 Jun | 48 1/2 Jan |
| Preferred | 25 | 26 1/4 | 26 1/4 | 55 | 25 Mar | 27 Jun | 1 | 19 | 19 | 50 | 17 1/2 Mar | 20 Dec |
| Mosher Long Lac | 1 | 11 1/2c | 9 1/2c 11 1/2c | 9,000 | 8c Oct | 13c Feb | 1 | 20 1/2 | 22 | 11,500 | 18 1/2c Dec | 21c Dec |
| Mylamaque Mines | 1 | 10c | 9c 12c | 47,500 | 7c Nov | 37c Mar | 1 | 1.40 | 1.38 1.42 | 4,725 | 1.18 Mar | 1.62 Oct |
| National Drug common | 5 | 7 | 7 1/2 | 410 | 7 1/4 Dec | 7 1/2 Dec | 1 | 52c | 53c | 10,466 | 44c Dec | 68c Jan |
| Preferred | 5 | 11 | 11 11 1/2 | 501 | 10 1/4 Mar | 15 1/2 Dec | 1 | 6 1/4 | 6 1/4 | 360 | 5 1/4 Mar | 8 1/4 May |
| National Grocers common | 1 | 12 1/2 | 12 1/2 13 | 410 | 13 1/4 May | 16 Jan | 1 | 7 | 7 | 130 | 4 1/2 Feb | 8 1/4 May |
| National Petroleum | 25c | 42c | 42c 46c | 6,100 | 18c Mar | 58c Nov | 1 | 20 1/2 | 20 1/2 | 265 | 17 1/2 Mar | 21 1/2 May |
| National Sewer Pipe class A | 1 | 32 | 28 1/2 32 | 150 | 25 1/2 Mar | 34 Jan | 1 | 8 1/2 | 8 1/2 | 50 | 8 1/2 Nov | 10 Apr |
| National Steel Car | 1 | 23 1/4 | 23 1/4 | 305 | 18 1/4 Mar | 26 1/4 May | 1 | 69c | 67c 74c | 26,600 | 52c Dec | 94c Sep |
| National Trust | 10 | 25 | 25 28 | 45 | 24 Feb | 30 Nov | 1 | 82 | 82 84 | 330 | 67 Feb | 82 Nov |
| Negus Mines | 1 | 2.35 | 2.30 2.46 | 23,100 | 1.91 Mar | 2.99 Feb | 1 | 85 | 85 86 | 235 | 72 Mar | 83 Dec |
| Neilson (Wm) preferred | 100 | 104 | 104 | 25 | 100 1/4 Apr | 103 1/4 Dec | 1 | 6 1/4c | 6c 8 1/2c | 35,500 | 4c Oct | 12c Apr |
| New Bidlamque | 1 | 5c | 4 1/2c 6c | 23,000 | 2 1/2c Mar | 8 1/2c Dec | 1 | 1.70 | 1.59 1.70 | 13,450 | 1.44 Nov | 2.40 Jan |
| New Calumet Mines | 1 | 2.20 | 2.15 2.29 | 28,825 | 75c Mar | 2.54 Dec | 1 | 5 1/2 | 5 1/2 | 100 | 5 1/4 Dec | 7 Nov |
| New Jason | 1 | 62c | 58c 64c | 25,535 | 31 1/2c July | 65c Nov | 1 | 20 | 20 | 50 | 18 1/2 Mar | 20 Sep |
| New Marlon Gold | 1 | 20 1/2c | 18 1/2c 21 1/2c | 65,070 | 15c Nov | 31c Jan | 1 | 19c | 17c 19c | 2,000 | 12c Dec | 21c Sep |
| Newnorth Gold | 1 | 16 1/2c | 15c 18c | 136,500 | 12c Jun | 28c Jan | 1 | 1.76 | 1.58 1.90 | 26,640 | 99c Mar | 2.05 Jan |
| New Norzone | 1 | 12 1/2c | 12c 13 1/2c | 33,200 | 7c Sep | 33c Apr | 1 | 10c | 8c 10c | 15,500 | 6 1/2c Dec | 19c Jan |
| New Pacalta Oils | 1 | 9c | 8c 10c | 60,907 | 9 1/2c Dec | 46c Jan | 1 | 1.52 | 1.38 1.55 | 29,800 | 1.05 Nov | 1.99 Jan |
| New Rouyn Merger | 1 | 24c | 22c 26c | 30,525 | 16c Dec | 23c Dec | 1 | 35c | 32c 36c | 5,200 | 25c Sep | 61c Jan |
| Nib Yellowknife | 1 | 6 1/2c | 6c 8c | 19,000 | 4c Mar | 10c Nov | 1 | 27 1/4 | 27 1/2 | 75 | 23 1/4 Mar | 29 1/2 Jan |
| Nicholson Mines | 1 | 78c | 76c 84c | 97,300 | 4c Mar | 1.32 Nov | 1 | 50 1/4 | 50 1/4 | 50 | 45 Mar | 51 1/2 Jan |
| Nipissing Mines | 5 | 1.12 | 1.01 1.14 | 1,100 | 1.02 Dec | 1.50 May | 1 | 5 | 5 | 80 | 4 1/2 Aug | 5 1/4 Dec |
| Noranda Mines | 1 | 57 1/2 | 55 1/2 58 1/4 | 7,645 | 43 Mar | 58c Jan | 1 | 2.90 | 2.77 3.10 | 15,273 | 2.30 Nov | 3.50 Jan |
| Norbenite Malartic | 1 | 14c | 14c 15 1/2c | 20,200 | 10c Nov | 24c Jan | 1 | 3 1/4 | 3 1/4 | 180 | 5 Aug | 5 Aug |
| Norgold Mines | 1 | 4 1/2c | 4 1/2c | 2,500 | 2c July | 7c Dec | 1 | 10c | 8 1/2c 11c | 30,250 | 7 1/2c Dec | 49c Feb |
| Normetal Mining | 1 | 3.40 | 3.20 3.45 | 42,094 | 1.50 Mar | 3.15 Nov | 1 | 60c | 57c 64c | 9,960 | 46c Nov | 80c Oct |
| Norwick Gold Mines | 1 | 12 1/4c | 10 1/2c 13 1/2c | 104,760 | 4c Jun | 13 1/2c Dec | 1 | 10 1/4c | 8c 10 1/4c | 4,000 | 5 1/2c Oct | 12 1/2c Jan |
| Norseman Mines | 1 | 9 1/2c | 7c 12c | 196,000 | 4c July | 10c Jan | 1 | 96c | 90c 96c | 17,500 | 79c July | 1.08 Oct |
| North Inca Gold | 1 | 55c | 52c 60c | 5,540 | 38c Aug | 55c Jan | 1 | 10 | 10 11 | 211 | 10 Mar | 12 1/4 Jan |
| Northland Mines | 1 | 31c | 30c 35c | 53,225 | 14c Apr | 48c Aug | 1 | 162 | 161 1/2 168 | 30 | 170 Dec | 175 Oct |
| North Star Oil common | 1 | 4c | 4c 4 1/2c | 17,600 | 2c Aug | 5 1/4c Nov | 1 | 100 1/2 | 100 1/2 | 15 | 98 1/4 Sep | 108 Jan |
| Northern Canada Mines | 1 | 7 | 7 1/2 | 550 | 3 1/4 Mar | 8 1/2 Oct | 1 | 19 1/4 | 19 1/4 | 30 | 19 1/4 Dec | 20 1/4 Nov |
| O'Brien Gold Mines | 1 | 1.88 | 1.77 1.95 | 30,340 | 1.40 Mar | 2.20 Jan | 1 | 68c | 68c 77c | 49,500 | 35c Mar | 1.03 Nov |
| Ogama-Rockland | 1 | 50c | 50c 53c | 2,900 | 32c Dec | 90c May | 1 | 8 7/8 | 8 7/8 9 | 1,223 | 7 1/4 Aug | 10 Jan |
| Okalta Oils | 1 | 1.50 | 1.48 1.59 | 9,200 | 92c Jan | 1.84 May | 1 | 13c | 10c 14c | 16,500 | 8c Aug | 12c Dec |
| O'Leary Malartic | 1 | 15c | 15c 15 1/2c | 3,500 | 10c Mar | 24c Sep | 1 | 24 | 24 | 300 | 16 Feb | 25 Jun |
| Omega Gold | 1 | 5 1/4c | 5 1/4c | 1,000 | 3c July | 7 1/2c Jan | 1 | 50 1/2 | 51 | 240 | 45 1/4 Apr | 51 Dec |
| Omnitrans Exploration | 1 | 5 1/2c | 6 1/2c | 14,500 | 5c July | 16c Jan | 1 | 17 | 17 1/2 | 175 | 13 1/2 Mar | 18 Oct |
| Ontario Steel | 1 | 19 | 19 19 | 25 | 16 Apr | 19 Dec | 1 | 2.60 | 2.45 2.60 | 26,808 | 1.15 Mar | 2.50 Nov |
| Orange Crush | 1 | 5 | 5 5 1/2 | 245 | 3 1/2 Oct | 10 1/4 Jan | 1 | 15c | 17c | 9,000 | 7 1/2c July | 17c Dec |
| Orenada Gold | 1 | 15c | 13 1/2c 19c | 63,700 | 5c Mar | 11 1/2c Sep | 1 | 6 1/2 | 7 | 815 | 5 1/2 Mar | 8 1/4 Jan |
| Oriac Red Lake | 1 | 7 1/4c | 9c | 10,200 | 6c Aug | 18 1/2c Feb | 1 | 1.72 | 1.55 1.84 | 41,654 | 1.27 Nov | 2.35 Jan |
| Osisko Lake Mines | 1 | 95c | 85c 1.06 | 177,500 | 50c Mar | 1.15 Jan | 1 | 6.15 | 5.80 6.40 | 8,534 | 5.15 Mar | 7.20 Feb |
| Osulake Mines | 1 | 16c | 16c | 8,600 | 11c Dec | 70c Feb | 1 | 4 1/2c | 8c 9 1/2c | 4,000 | 5c Dec | 13c Mar |
| Pacific (Eastern) | 1 | 8c | 8c | 500 | 4c Apr | 11c Feb | 1 | 4 1/2c | 4 1/2c 5c | 15,500 | 2c Oct | 5c Nov |
| Pacific Petroleum | 1 | 2.95 | 2.66 3.05 | 63,245 | 80c Apr | 3.65 Nov | 1 | 11 1/2 | 11 1/2 | 25 | 10 1/4 Apr | 13 Nov |
| Pacific Rights | 1 | 18 | 18 27 | 77,280 | 12c Nov | 36c Nov | 1 | 11 1/2 | 11 1/2 | 25 | 10 1/4 Apr | 13 Nov |
| Page Hershey Tubes | 1 | 37 1/2 | 37 1/4 37 1/2 | 655 | 28 Feb | 39 1/2 Jan | 1 | 12c | 11c 13 1/2c | 16,000 | 8c Nov | 19 1/2c Mar |
| Pamour Porcupine Mines Ltd. | 1 | 1.18 | 1.15 1.29 | 38,338 | 80c Dec | 1.55 Jan | 1 | 8c | 8c | 1,0 | | |

OVER-THE-COUNTER SECURITIES

Quotations for Friday January 14

Investing Companies

| Mutual Funds— | Par | Bid | Ask | Mutual Funds— | Par | Bid | Ask |
|--------------------------------|-----|--------|--------|--------------------------------|-------|--------|--------|
| Aeronautical Securities | 1 | 4.62 | 5.07 | Automobile shares | 1c | 3.20 | 3.53 |
| Affiliated Fund Inc. | 1 | 3.65 | 4.00 | Business Equipment shares | 1c | 3.38 | 3.73 |
| Amerex Holding Corp. | 10 | 22 3/4 | 24 1/4 | Drug shares | 1c | 2.97 | 3.28 |
| American Business Shares | 1 | 3.66 | 4.01 | Electrical Equipment shares | 1c | 3.65 | 4.03 |
| Associated Standard Oilstocks | 2 | 8 1/2 | 9 1/4 | General Industries shares | 1c | 3.41 | 3.76 |
| Shares series A | 1 | 7.01 | 7.58 | Home Furnishings shares | 1c | 3.63 | 4.00 |
| Axe-Houghton Fund Inc. | 1 | 14.24 | 15.48 | None-Ferrous Metals | 1c | 3.38 | 3.73 |
| Axe-Houghton Fund B | 1 | 4 3/4 | 5 1/4 | Paper shares | 1c | 3.72 | 4.10 |
| Beneficial Corp. | 1 | 2 1/4 | 2 3/4 | Petroleum shares | 1c | 4.19 | 4.62 |
| Blair Holdings Corp. | 1 | 91.90 | 95.73 | Steel shares | 1c | 3.95 | 4.36 |
| Bond Inv Tr of America | 1 | 19.06 | 20.61 | Manhattan Bond Fund Inc. | 100 | 7.17 | 7.86 |
| Boston Fund Inc. | 1 | 7.77 | 7.78 | Mass Investors Trust | 1 | 24.54 | 26.53 |
| Bowling Green Fund Inc. | 100 | 15.02 | 16.24 | Mass Investors 2d Fund | 1 | 11.23 | 12.14 |
| Broad Street Invest Corp. | 5 | 16.20 | 17.75 | Mutual Invest Fund Inc. | 1 | 12.99 | 14.19 |
| Bullock Fund Ltd. | 1 | 4.15 | 5.15 | Nation-Wide Securities— | | | |
| Canadian Inv Fund Ltd. | 1 | 31.14 | 33.49 | Balanced Fund | 1 | 12.81 | 13.76 |
| Century Shares Trust | 1 | 12.88 | 13.93 | National Investors Corp. | 1 | 7.95 | 8.59 |
| Chemical Fund | 1 | 3.040 | 3.190 | National Security Series— | | | |
| Christiana Securities com. | 100 | 140 | 145 | Bond series | 1 | 6.66 | 7.28 |
| Preferred | 100 | 5.37 | 5.84 | Low Priced Bond Series | 1 | 6.24 | 6.82 |
| Commonwealth Investment | 1 | 13.46 | 14.71 | Preferred Stock Series | 1 | 6.56 | 7.17 |
| Delaware Fund | 1 | 1.39 | 1.52 | Income Series | 1 | 4.29 | 4.69 |
| Dividend Shares | 25c | 23.69 | 25.33 | Speculative Series | 1 | 3.10 | 3.39 |
| Eaton & Howard— | | | | Stock Series | 1 | 4.92 | 5.38 |
| Balanced Fund | 1 | 15.28 | 16.34 | Industrial Stock Series | 1 | 5.83 | 6.37 |
| Stock Fund | 1 | 3.69 | 3.84 | Selected Group Series | 1 | 3.40 | 3.72 |
| Equity Fund Inc. | 20c | 22.87 | 24.72 | Low Priced Com Stock Series | 1 | 3.24 | 3.54 |
| Fidelity Fund Inc. | 5 | 1.75 | 1.91 | New England Fund | 1 | 14.14 | 15.16 |
| Financial Industrial Fund Inc. | 1 | 24 1/4 | 26 1/4 | New York Stocks Inc— | | | |
| First Boston Corp. | 10 | 5.07 | 5.64 | Agriculture | 1 | 8.69 | 9.52 |
| First Mutual Trust Fund | 1 | 13.16 | 14.42 | Automobile | 1 | 5.83 | 6.39 |
| Fundamental Investors Inc. | 2 | 5.74 | 6.62 | Aviation | 1 | 6.08 | 6.66 |
| Fundamental Trust shares A | 2 | 43.55 | 46.83 | Bank stock | 1 | 9.52 | 10.43 |
| General Capital Corp. | 1 | 4.83 | 5.18 | Building supply | 1 | 7.71 | 8.45 |
| General Investors Trust | 1 | 6.29 | 6.83 | Chemical | 1 | 10.16 | 11.13 |
| Group Securities— | | | | Corporate bond series | 1 | 10.70 | 11.35 |
| Agricultural shares | 1c | 5.74 | 6.23 | Diversified Industry | 1 | 10.95 | 12.00 |
| Automobile shares | 1c | 5.09 | 5.53 | Diversified Investment Fund | 1 | 10.25 | 11.23 |
| Aviation shares | 1c | 7.26 | 7.88 | Diversified preferred stock | 1 | 9.87 | 10.82 |
| Building shares | 1c | 5.89 | 6.39 | Electrical equipment | 1 | 7.82 | 8.57 |
| Chemical shares | 1c | 9.32 | 10.10 | Insurance stock | 1 | 10.73 | 11.76 |
| Electrical Equipment shares | 1c | 4.43 | 4.82 | Machinery | 1 | 9.48 | 10.39 |
| Food shares | 1c | 6.95 | 7.54 | Merchandising | 1 | 9.02 | 9.89 |
| Fully Administered shares | 1c | 7.56 | 8.20 | Metals | 1 | 8.53 | 9.35 |
| General bond shares | 1c | 6.59 | 7.15 | Oils | 1 | 16.03 | 17.57 |
| Industrial Machinery shares | 1c | 9.37 | 9.84 | Pacific Coast Invest Fund | 1 | 10.88 | 11.92 |
| Institutional bond shares | 1c | 7.31 | 7.93 | Public Utility | 1 | 5.61 | 6.15 |
| Investing Company shares | 1c | 5.58 | 6.06 | Railroad | 1 | 5.10 | 5.59 |
| Low Priced shares | 1c | 6.91 | 7.50 | Railroad equipment | 1 | 6.25 | 6.85 |
| Merchandising shares | 1c | 5.46 | 5.73 | Steel | 1 | 7.79 | 8.54 |
| Mining shares | 1c | 7.44 | 8.07 | Tobacco | 1 | 9.74 | 10.67 |
| Petroleum shares | 1c | 2.44 | 2.66 | Petroleum & Trading | 5 | 15 | — |
| Railroad Bond shares | 1c | 3.75 | 4.08 | Putnam (Geo) Fund | 1 | 14.21 | 15.28 |
| RR Equipment shares | 1c | 4.40 | 4.78 | Republic Investors Fund | 1 | 2.49 | 2.73 |
| Railroad stock shares | 1c | 4.81 | 5.23 | Russell Berg Fund Inc. | 1 | 25.43 | 27.34 |
| Steel shares | 1c | 4.13 | 4.49 | Scudder, Stevens & Clark | | | |
| Tobacco shares | 1c | 4.73 | 5.14 | Fund Inc. | 1 | 47.65 | — |
| Utility shares | 1c | 4.21 | 4.55 | Selected Amer Shares | 2 1/2 | 10.06 | 10.89 |
| Howe Plan Fund Inc. | 1 | 1.60 | 1.64 | Shareholders Trust of Boston | 1 | 19 | 20 1/4 |
| Income Foundation Fund | 100 | 20.11 | 21.74 | Sovereign Investors | 1 | 5.79 | 6.34 |
| Incorporated Investors | 5 | 75c | 83c | Standard Inves Co Inc. | 100 | 47.00 | 50.00 |
| Institutional Shares Ltd— | | | | State Street Investment Corp.* | | | |
| Aviation Group shares | 1c | 7.60 | 8.33 | Television Fund Inc. | 1 | 9.42 | 10.27 |
| Bank Group shares | 1c | 73c | 81c | Trustee Industry Shares | 100 | 69c | 78c |
| Insurance Group shares | 1c | 99c | 1.09 | Union Bond Fund series A | 1 | 21.02 | — |
| Stock and Bond Group | 1c | 12.13 | 13.29 | Series B | 1 | 17.50 | 18.62 |
| Investment Co of America | 1 | 24.44 | 26.56 | Series C | 1 | 5.97 | — |
| Investment Trust of Boston | 1 | 6.91 | 7.57 | Union Preferred Stock Fund | 1 | 18.53 | — |
| Investors Management Fund | 1 | 12.91 | 13.19 | Union Common Stock Fund | 1 | 9.62 | — |
| Keystone Custodian Funds— | | | | United Income Fund Shares | 1 | 9.68 | 9.87 |
| B-1 (Investment Bonds) | 1 | 27.05 | 28.30 | Wall Street Investing Corp. | 1 | 93.9 | 9.58 |
| B-2 (Medium Grade Bds) | 1 | 23.32 | 25.44 | Wellington Fund | 1 | 16.44 | 17.95 |
| B-3 (Low Priced Bonds) | 1 | 15.95 | 17.41 | Whitehall Fund Inc. | 1 | 15.33 | 16.48 |
| B-4 (Speculative Bonds) | 1 | 9.29 | 10.14 | Wisconsin Investment Co | 1 | 3.29 | 3.57 |
| K-1 (Income pfd Stocks) | 1 | 15.58 | 17.00 | Unit Type Trusts— | | | |
| K-2 (Appreciation pfd Stks) | 1 | 25.82 | 28.17 | Diversified Trustee Shares | 2.80 | 6.61 | 7.60 |
| S-1 (Quality common Stks) | 1 | 13.44 | 14.67 | Series E | 1 | 2.16 | 2.47 |
| S-2 (Income com Stocks) | 1 | 11.17 | 12.19 | Independence Trust Shares | 1 | 30 1/2 | 35 1/2 |
| S-3 (Appreciation com Stks) | 1 | 4.36 | 4.77 | North Amer Trust Shares | 1 | 3.36 | — |
| S-4 (Low Priced com Stks) | 1 | 4.60 | 5.05 | Series 1955 | 1 | 2.30 | — |
| Knickerbocker Fund | 1 | 90.46 | 92.31 | Series 1956 | 1 | 2.30 | — |
| Loomis Sayles Mutual Fund | 1 | 43.87 | 44.77 | | | | |
| Loomis Sayles Second Fund | 10 | | | | | | |

Insurance Companies

| | Par | Bid | Ask | | Par | Bid | Ask |
|------------------------------|-----|-----|-----|------------------------------|-------|------|------|
| Aetna Casualty & Surety | 10 | 78 | 82 | Home | 5 | 29½ | 31 |
| Aetna Insurance | 10 | 50 | 52 | Insur Co of North America | 10 | 103¾ | 107¾ |
| Aetna Life | 10 | 54½ | 56½ | Jersey Insurance of N Y | 20 | 39¾ | 42½ |
| Agricultural | 25 | 62 | 65 | Maryland Casualty common | 1 | 14¾ | 15¾ |
| American Alliance | 10 | 22¾ | 24 | \$2.10 Prior preferred | 10 | 45½ | 47½ |
| American Automobile | 4 | 45 | 47½ | \$1.05 Convertible preferred | 5 | 22¼ | 23¾ |
| American Casualty | 5 | 10½ | 12 | Massachusetts Bonding | 5 | 26 | 28 |
| American Equitable Assur | 5 | 20½ | 22½ | Merchant Fire Assur | 5 | 30½ | 32½ |
| American Fidelity & Casualty | 5 | 13¾ | 15¼ | Merchants & Mfrs | 4 | 7¼ | 8¾ |
| American of Newark | 2½ | 17¾ | 18¾ | National Casualty (Detroit) | 10 | 23½ | 25 |
| American Re-Insurance | 10 | 28¾ | 30¾ | National Fire | 10 | 50½ | 52½ |
| American Surety | 25 | 60¼ | 62¾ | National Union Fire | 5 | 35 | 37 |
| Automobile | 10 | 36½ | -- | New Amsterdam Casualty | 2 | 30 | 32 |
| Bankers & Shippers | 25 | 83 | -- | New Hampshire Fire | 10 | 42¼ | 45¼ |
| Boston | 10 | 62 | 64 | New York Fire | 5 | 14½ | 16 |
| Camden Fire | 5 | 20 | 21½ | North River | 2.50 | 24¾ | 26¾ |
| Connecticut General Life | 10 | 80 | 87 | Northeastern | 5 | 5¼ | 6¼ |
| Continental Casualty | 10 | 51½ | 53½ | Northern | 12.50 | 86 | 90 |
| Crum & Forster Inc | 10 | 35½ | 37½ | Pacific Fire | 25 | 103 | -- |
| Employees Group Assoc. | * | 34 | 36 | Pacific Indemnity Co | 10 | 50 | -- |
| Employers Reinsurance | 10 | 63½ | 66½ | Phoenix | 10 | 88 | 91 |
| Federal | 10 | 59 | 62 | Preferred Accident | 5 | 3 | 3¼ |
| Fidelity & Deposit of Md. | 20 | 163 | 169 | Providence-Washington | 10 | 33½ | 35½ |
| Fire Assn of Phila | 10 | 59 | 62 | Reinsurance Corp (N Y) | 2 | 5¼ | 6 |
| Fireman's Fund of Frisco | 10 | 80 | 83 | Republic (Texas) | 10 | 27½ | 29½ |
| Firemen's of Newark | 5 | 15¼ | 16 | St Paul Fire & Marine | 12½ | 75½ | 78½ |
| General Reinsurance Corp | 10 | 26¾ | 28¾ | Seaboard Surety | 10 | 50½ | 52½ |
| Globe Falls | 5 | 48½ | 50½ | Security (New Haven) | 10 | 33 | 35 |
| Globe & Republic | 5 | 10½ | 11½ | Springfield Fire & Marine | 10 | 44¾ | 46¾ |
| Globe & Rutgers Fire com | 15 | 28 | 30 | Standard Accident | 10 | 31½ | 33½ |
| 2nd preferred | 15 | 80 | -- | Travelers | 100 | 640 | 665 |
| Great American | 5 | 32 | 33½ | U S Fidelity & Guaranty Co | 2 | 50½ | 52½ |
| Hanover Fire | 10 | 31½ | 33½ | U S Fire | 4 | x60 | 63 |
| Hartford Fire | 10 | 118 | 121 | U S Guarantee | 10 | 74 | 77 |
| Hartford Steamboiler | 10 | 33¾ | 35¾ | Westchester Fire new | 21 | 22½ | -- |

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

| Federal Land Bank Bonds— | Bid | Ask | Federal Home Loan Banks— | Bid | Ask |
|--------------------------|-------|-------|--------------------------|-------|-------------|
| 1 1/2% Oct. 1, 1950-1948 | 99.22 | 99.30 | 1 1/4% Jan. 20, 1949 | 100 | — |
| 1 1/4% May 1, 1952-1950 | 97.28 | 98.4 | 1 1/4% Apr. 15, 1949 | 100.1 | 100.3 |
| 1 1/4% Jan. 1, 1953-1951 | 98.4 | 98.12 | 1.65% July 22, 1949 | 100.2 | 100.4 |
| 2 1/4% Feb. 1, 1955-1953 | 101 | 101.8 | 1 1/4% Sept. 15, 1949 | 100.4 | 100.7 |
| | | | 1 1/4% Jan. 20, 1950 w/ | 100.1 | 100.4 |
| | | | Other Issues | | |
| | | | Panama Canal ss. | 1961 | 119 120 1/2 |

U. S. Certificates of Indebtedness

Dollar Price

| Maturity— | Int. Rate | Bid | Ask | Maturity— | Bid | Ask |
|-----------------|-----------|----------|------|-------------------------------|----------|-------|
| Treasury Notes— | | | | Certificates of Indebtedness— | | |
| April 1, 1950 | 1 1/2% | 100.0999 | 1238 | 1 1/4% Feb. 1, 1949 | 100.0046 | .0108 |
| | | | | 1 1/4% Mar. 1, 1949 | 100.0004 | .0063 |
| | | | | 1 1/4% Apr. 1, 1949 | 100.0039 | .0153 |
| | | | | 1 1/4% June 1, 1949 | 99.9803 | .0877 |
| | | | | 1 1/4% July 1, 1949 | 99.9765 | .0855 |
| | | | | 1 1/4% Oct. 1, 1949 | 100.0177 | .0318 |
| | | | | 1 1/4% Dec. 15, 1949 | 100.0257 | .0437 |
| | | | | 1 1/4% Jan. 1, 1950 | 100.0088 | .0277 |

Federal Intermediate Credit Bank Debentures

| Rate | Dated | Due | Bid | Ask | Rate | Dated | Due | Bid | Ask |
|-------|---------|--------|-------|-------|-------|---------|---------|-------|-------|
| 1.55% | 5-1-48 | 2-1-49 | b1.50 | 1.25% | 1.65% | 9-1-48 | 6-1-49 | b1.60 | 1.40% |
| 1.55% | 6-1-48 | 3-1-49 | b1.50 | 1.30% | 1.65% | 10-1-48 | 7-1-49 | b1.60 | 1.40% |
| 1.55% | 7-1-48 | 4-1-49 | b1.50 | 1.35% | 1.65% | 11-1-48 | 8-1-49 | b1.60 | 1.45% |
| 1.55% | 8-2-48 | 5-2-49 | b1.50 | 1.35% | 1.60% | 12-1-48 | 9-1-49 | b1.60 | 1.45% |
| 1.50% | 12-1-48 | 5-2-49 | b1.50 | 1.35% | 1.60% | 1-3-49 | 10-3-49 | b1.60 | 1.45% |

United States Treasury Bills

| | Bid | Ask | | Bid | Ask |
|---------------|-------|-------|----------------|-------|-------|
| Jan. 20, 1949 | b1.13 | 0.80% | March 10, 1949 | b1.16 | 1.10% |
| Jan. 27, 1949 | b1.13 | 0.98% | March 17, 1949 | b1.16 | 1.10% |
| Feb. 3, 1949 | b1.14 | 1.00% | March 24, 1949 | b1.16 | 1.10% |
| Feb. 10, 1949 | b1.15 | 1.04% | March 31, 1949 | b1.16 | 1.10% |
| Feb. 17, 1949 | b1.15 | 1.06% | April 7, 1949 | b1.16 | 1.10% |
| Feb. 24, 1949 | b1.16 | 1.08% | April 14, 1949 | b1.16 | 1.10% |
| March 3, 1949 | b1.16 | 1.09% | | | |

New York City Banks & Trust Cos.

| | Par | Bid | Ask | | Par | Bid | Ask |
|-------------------------------------|-----|--------|--------|-----------------------------|--------|--------|--------|
| Bank of the Manhattan Co. | 10 | 25 | 26 3/4 | First National Bank | 100 | 1.195 | 1.255 |
| Bank of New York | 100 | 318 | 333 | Guaranty Trust | 100 | 258 | 267 |
| Bankers Trust | 10 | 38 1/2 | 40 1/2 | Industrial Bank of Commerce | 10 | 29 | 31 |
| Brooklyn Trust | 100 | 98 | 101 | Irving Trust | 10 | 15 3/8 | 16 3/8 |
| Central Hanover Bank & Trust | 20 | 84 1/4 | 87 1/4 | Kings County Trust | 100 | 1.395 | 1.435 |
| Chase National Bank | 15 | 33 | 35 | Lawyers Trust | 25 | 44 | 46 |
| Chemical Bank & Trust | 10 | 39 3/8 | 41 3/8 | Manufacturers Trust Co. | 20 | 52 3/8 | 54 3/8 |
| Commercial National Bank & Trust Co | 20 | 38 | 40 | Morgan (J P) & Co Inc. | 100 | 204 | 210 |
| Continental Bank & Trust | 10 | 22 5/8 | 23 5/8 | National City Bank | 12 1/2 | 38 1/4 | 40 1/8 |
| Corn Exchange Bank & Trust | 20 | x53 | 55 | New York Trust | 25 | 81 | 84 |
| Empire Trust | 50 | 84 | 87 | Public Nat'l Bank & Trust | 17 1/2 | 37 3/4 | 39 3/4 |
| Federation Bank & Trust | 10 | 13 1/4 | 14 1/4 | Sterling National | 25 | 64 | 67 |
| Fiduciary Trust | 10 | 31 | 33 | Title Guarantee & Trust | 12 | 8 1/4 | 9 1/4 |
| | | | | United States Trust | 100 | 560 | 590 |

THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 4.2% below those for the corresponding week last year. Our preliminary totals stand at \$14,049,480,694 against \$14,671,130,938 for the same week in 1948. At this center there is a loss for the week ended Friday of 5.1%. Our comparative summary for the week follows:

| CLEARINGS—RETURNS BY TELEGRAPH | | | | |
|--------------------------------|------------------|------------------|----------|--|
| Week Ended Jan. 15— | 1949 | 1948 | Per Cent | |
| New York | \$6,811,514,040 | \$7,179,718,905 | — 5.1 | |
| Chicago | 635,302,424 | 686,486,125 | — 7.5 | |
| Philadelphia | 875,000,000 | 939,000,000 | — 6.8 | |
| Boston | 460,648,578 | 472,233,935 | — 2.5 | |
| Kansas City | 246,481,962 | 307,590,105 | — 19.8 | |
| St. Louis | 258,700,000 | 297,400,000 | — 13.0 | |
| San Francisco | 311,851,000 | 338,975,000 | — 8.0 | |
| Pittsburgh | 284,620,912 | 292,746,331 | — 2.8 | |
| Cleveland | 334,038,707 | 330,524,851 | + 1.1 | |
| Baltimore | *215,000,000 | 218,810,833 | — 9.7 | |
| Ten cities, five days | \$10,433,167,623 | \$11,063,486,985 | — 5.7 | |
| Other cities, five days | 2,214,653,330 | 2,773,043,705 | + 1.5 | |
| Total all cities, five days | \$13,247,820,953 | \$13,836,529,790 | — 4.3 | |
| All cities, one day | 801,659,741 | 834,601,148 | — 3.9 | |
| Total all cities for week | \$14,049,480,694 | \$14,671,130,938 | — 4.2 | |

*Estimated

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the 12 months of 1948 and 1947 follow:

| Description | | | | |
|-------------------|--------------|---------------|-----------------|-----------------|
| Month of December | | Twelve Months | | |
| Stocks | 1948 | 1947 | 1948 | 1947 |
| Number of shs. | 27,962,920 | 27,605,272 | 302,218,965 | 253,623,894 |
| Bonds | | | | |
| Railroad & misc. | \$69,941,100 | \$131,040,509 | \$925,139,900 | \$969,835,900 |
| Internat'l Bank | 83,000 | 2,126,000 | 3,985,000 | 23,126,000 |
| Foreign govt. | 8,017,650 | 8,581,000 | 83,461,310 | 79,343,520 |
| U. S. government | 21,000 | 125,000 | 1,243,000 | 3,236,000 |
| Total bonds | \$78,062,750 | \$141,872,509 | \$1,013,829,210 | \$1,075,541,420 |

The volume of transactions in share properties on the New York Stock Exchange for the 12 months of 1945 to 1948 is indicated in the following:

| Months— | | | | |
|-------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 1948 | 1947 | 1946 | 1945 |
| January | No. Shares 20,217,606 | No. Shares 23,556,803 | No. Shares 51,510,197 | No. Shares 38,995,195 |
| February | 16,801,286 | 23,757,877 | 34,092,745 | 32,612,585 |
| March | 22,992,575 | 19,336,900 | 25,663,765 | 27,492,243 |
| 1st Quarter | 60,011,467 | 66,651,580 | 111,266,707 | 99,100,023 |
| April | 34,612,565 | 20,619,550 | 31,426,715 | 28,270,442 |
| May | 42,769,258 | 20,615,786 | 30,409,809 | 32,024,018 |
| June | 30,922,212 | 17,482,740 | 21,716,872 | 41,310,246 |
| 2nd Quarter | 108,304,035 | 58,718,076 | 83,553,396 | 101,604,706 |
| Six Months | 168,315,502 | 125,369,656 | 194,820,103 | 200,704,729 |
| July | 24,585,115 | 25,472,787 | 20,595,100 | 19,977,030 |
| August | 15,039,275 | 14,153,458 | 20,807,082 | 21,714,249 |
| September | 17,563,530 | 16,017,170 | 43,450,216 | 25,134,916 |
| 3rd Quarter | 57,187,920 | 55,643,415 | 84,852,398 | 66,826,195 |
| Nine Months | 225,503,422 | 181,013,071 | 279,672,501 | 267,530,924 |
| October | 20,434,070 | 28,634,629 | 30,383,870 | 35,476,347 |
| November | 28,318,553 | 16,370,922 | 23,810,350 | 40,405,573 |
| December | 27,962,920 | 27,605,272 | 29,833,582 | 34,150,731 |
| 4th Quarter | 76,715,543 | 72,610,823 | 84,036,811 | 110,032,651 |
| Full Year | 302,218,965 | 253,623,894 | 363,709,312 | 377,563,575 |

The course of bank clearings at leading cities for the month of December and the 12 months ended with December in each of the four years is shown below.

| BANK CLEARINGS AT LEADING CITIES IN DECEMBER | | | | | | | | | |
|--|--------|--------|--------|--------------------|---------|---------|---------|---------|------|
| (000,000 omitted) | | | | Jan. 1 to Dec. 31— | | | | | |
| Month of December | | 1946 | | 1947 | | 1948 | | 1945 | |
| 1948 | 1947 | 1946 | 1945 | 1948 | 1947 | 1946 | 1945 | 1948 | 1945 |
| New York | 36,431 | 37,739 | 34,497 | 35,166 | 371,553 | 361,238 | 366,064 | 334,432 | |
| Chicago | 3,631 | 3,445 | 2,999 | 2,591 | 38,885 | 36,541 | 31,913 | 27,279 | |
| Boston | 2,126 | 2,269 | 1,987 | 1,934 | 23,735 | 23,098 | 21,539 | 19,589 | |
| Phila. | 4,404 | 4,342 | 2,734 | 3,235 | 47,591 | 43,381 | 40,138 | 34,710 | |
| St. Louis | 1,325 | 1,355 | 1,130 | 917 | 14,499 | 12,952 | 11,261 | 9,723 | |
| Pittsburgh | 1,534 | 1,374 | 1,154 | 1,073 | 15,656 | 13,711 | 12,222 | 12,978 | |
| San Fran. | 1,878 | 1,851 | 1,705 | 1,504 | 20,794 | 19,546 | 18,254 | 15,743 | |
| Baltimore | 1,001 | 993 | 846 | 736 | 11,057 | 10,070 | 9,215 | 8,315 | |
| Cincinnati | 843 | 844 | 703 | 583 | 9,171 | 8,328 | 7,161 | 6,305 | |
| Kansas City | 1,517 | 1,452 | 1,296 | 915 | 17,103 | 15,421 | 12,960 | 10,856 | |
| Cleveland | 1,606 | 1,512 | 1,254 | 1,046 | 16,834 | 14,905 | 12,659 | 11,529 | |
| Minneapolis | 1,177 | 1,138 | 959 | 733 | 14,072 | 12,468 | 10,364 | 8,196 | |
| New Orleans | 592 | 527 | 506 | 424 | 6,224 | 5,735 | 5,562 | 4,664 | |
| Detroit | 1,848 | 1,665 | 1,369 | 1,173 | 20,069 | 17,745 | 15,108 | 16,472 | |
| Louisville | 615 | 581 | 483 | 374 | 6,187 | 5,518 | 4,704 | 4,027 | |
| Omaha | 569 | 541 | 472 | 334 | 6,283 | 5,870 | 4,782 | 3,968 | |
| Providence | 136 | 124 | 108 | 93 | 1,372 | 1,273 | 1,165 | 981 | |
| Milwaukee | 288 | 263 | 222 | 197 | 3,099 | 2,713 | 2,361 | 1,944 | |
| Buffalo | 387 | 395 | 336 | 275 | 4,331 | 4,091 | 3,444 | 3,312 | |
| St. Paul | 427 | 393 | 321 | 252 | 4,579 | 3,998 | 3,291 | 2,628 | |
| Denver | 494 | 478 | 402 | 315 | 5,447 | 4,907 | 4,236 | 3,299 | |
| Indianapolis | 251 | 230 | 204 | 162 | 2,747 | 2,456 | 2,085 | 1,678 | |
| Richmond | 591 | 577 | 524 | 412 | 6,537 | 5,977 | 5,437 | 4,518 | |
| Memphis | 505 | 487 | 425 | 282 | 4,778 | 4,520 | 3,655 | 2,619 | |
| Seattle | 520 | 505 | 434 | 406 | 6,131 | 5,278 | 4,671 | 4,763 | |
| Salt Lake C. | 273 | 251 | 213 | 164 | 2,898 | 2,450 | 2,000 | 1,562 | |
| Hartford | 128 | 121 | 99 | 83 | 1,292 | 1,214 | 1,057 | 870 | |
| Tot. 27 cities | 65,097 | 65,452 | 57,382 | 55,379 | 682,924 | 645,404 | 617,908 | 556,960 | |
| Other cities | 9,719 | 8,978 | 8,574 | 5,987 | 105,311 | 91,462 | 77,690 | 63,378 | |
| Total all | 74,816 | 74,430 | 65,956 | 61,366 | 788,235 | 736,866 | 695,598 | 620,338 | |
| Out. N. Y. C. | 38,384 | 36,691 | 31,459 | 26,199 | 416,681 | 375,628 | 329,533 | 285,905 | |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week.

We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous — the week ended Jan. 8. For that week there was an increase of 2.8%, the aggregate of clearings for the whole country having amounted to \$15,102,690,472, against \$14,692,853,004 in the same week in 1948. Outside of this city there was an increase of 3.2%, the bank clearings at this center having recorded an increase of 2.4%. We group the cities

according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an increase of 2.2% but in the Boston Reserve District the totals show a decrease of 0.2% and in the Philadelphia Reserve District of 4.3%. In the Cleveland Reserve District the totals are smaller by 2.4% and in the Richmond Reserve District by 1.5% but in the Atlanta Reserve District the totals are larger by 15.6%. The Chicago Reserve District has to its credit a gain of 13.1%, and the Minneapolis Reserve District of 2.2%, but in the St. Louis Reserve District the totals suffer a loss of 3.4%. In the Kansas City Reserve District the totals register a decline of 1.7% but in the Dallas Reserve District the totals record an improvement of 19.3% and in the San Francisco Reserve District of 5.4%.

In the following we furnish a summary by Federal Reserve Districts:

| SUMMARY OF BANK CLEARINGS | | | | |
|---------------------------|------------|----------------|----------------|----------------|
| Week Ended Jan. 8— | | 1949 | | |
| Federal Reserve Districts | | 1949 | 1948 | Inc. or Dec. % |
| 1st Boston | 12 cities | \$566,141,356 | \$567,048,298 | — 0.2 |
| 2d New York | 12 " | 7,680,735,633 | 7,707,838,431 | + 2.2 |
| 3d Philadelphia | 11 " | 940,580,559 | 983,202,311 | — 4.3 |
| 4th Cleveland | 7 " | 827,516,206 | 848,083,767 | — 2.4 |
| 5th Richmond | 6 " | 444,518,759 | 451,271,210 | — 1.5 |
| 6th Atlanta | 10 " | 701,448,904 | 606,885,317 | + 15.6 |
| 7th Chicago | 16 " | 1,103,871,091 | 976,356,701 | + 13.1 |
| 8th St. Louis | 4 " | 487,270,075 | 504,281,211 | — 3.4 |
| 9th Minneapolis | 7 " | 430,600,353 | 421,408,260 | + 2.2 |
| 10th Kansas City | 10 " | 520,659,011 | 529,659,011 | — 1.7 |
| 11th Dallas | 6 " | 368,906,474 | 309,169,136 | + 19.3 |
| 12th San Francisco | 10 " | 830,513,131 | 787,649,351 | + 5.4 |
| Total | 111 cities | 15,102,690,472 | 14,692,853,004 | + 2.8 |
| Outside N. Y. City | | 7,480,249,928 | 7,247,793,698 | + 3.2 |

We also furnish today a summary of the clearings for the month of December. For that month there was an increase for the entire body of clearings houses of 0.5%, the 1948 aggregate of clearings, having been \$74,816,620,809 and the 1947 aggregate \$74,430,896,188. In the New York Reserve District the totals record a loss of 3.2% and in the Boston Reserve District of 4.5% but in the Philadelphia Reserve District the totals register a gain of 2.0%. In the Cleveland Reserve District the totals

show an improvement of 7.6%, in the Richmond Reserve District of 2.2% and in the Atlanta Reserve District of 8.5%. The Chicago Reserve District has to its credit a gain of 7.0%, the St. Louis Reserve District of 0.9% and the Minneapolis Reserve District of 5.3%. In the Kansas City Reserve District the totals are larger by 5.3%, in the Dallas Reserve District by 10.0% and in the San Francisco Reserve District by 3.0%.

| Month of December— | | | | |
|---------------------------|------------|-----------------|-----------------|----------------|
| Federal Reserve Districts | | 1948 | | |
| | | 1948 | 1947 | Inc. or Dec. % |
| 1st Boston | 14 cities | \$2,584,008,094 | \$2,704,733,574 | — 4.5 |
| 2d New York | 14 " | 37,700,290,061 | 38,932,106,959 | — 3.2 |
| 3d Philadelphia | 16 " | 4,654,663,534 | 4,562,178,548 | + 2.0 |
| 4th Cleveland | 17 " | 4,471,100,330 | 4,154,610,194 | + 7.6 |
| 5th Richmond | 8 " | 2,061,646,213 | 2,016,806,625 | + 2.2 |
| 6th Atlanta | 16 " | 3,189,494,487 | 2,939,233,859 | + 8.5 |
| 7th Chicago | 30 " | 6,640,134,260 | 6,207,531,065 | + 7.0 |
| 8th St. Louis | 7 " | 2,470,990,943 | 2,449,528,094 | + 0.9 |
| 9th Minneapolis | 16 " | 1,819,289,477 | 1,727,598,614 | + 5.3 |
| 10th Kansas City | 15 " | 2,928,265,141 | 2,780,532,849 | + 5.3 |
| 11th Dallas | 11 " | 2,526,580,939 | 2,297,244,481 | + 10.0 |
| 12th San Francisco | 19 " | 3,770,157,330 | 3,658,791,326 | + 3.0 |
| Total | 183 cities | 74,816,620,809 | 74,430,896,188 | + 0.5 |
| Outside N. Y. City | | 38,584,871,225 | 36,691,463,331 | + 4.6 |

We append another table showing clearings by Federal Reserve Districts in the 12 months for four years:

| Twelve Months | | | | |
|---------------------------|------------|-----------------|-----------------|----------------|
| Federal Reserve Districts | | 1948 | 1947 | Inc. or Dec. % |
| 1st Boston | 14 cities | \$2,584,008,094 | \$2,704,733,574 | — 4.5 |
| 2d New York | 14 " | 37,700,290,061 | 38,932,106,959 | — 3.2 |
| 3d Philadelphia | 16 " | 4,654,663,534 | 4,562,178,548 | + 2.0 |
| 4th Cleveland | 17 " | 4,471,100,330 | 4,154,610,194 | + 7.6 |
| 5th Richmond | 8 " | 2,061,646,213 | 2,016,806,625 | + 2.2 |
| 6th Atlanta | 16 " | 3,189,494,487 | 2,939,233,859 | + 8.5 |
| 7th Chicago | 30 " | 6,640,134,260 | 6,207,531,065 | + 7.0 |
| 8th St. Louis | 7 " | 2,470,990,943 | 2,449,528,094 | + 0.9 |
| 9th Minneapolis | 16 " | 1,819,289,477 | 1,727,598,614 | + 5.3 |
| 10th Kansas City | 15 " | 2,928,265,141 | 2,780,532,849 | + 5.3 |
| 11th Dallas | 11 " | 2,526,580,939 | 2,297,244,481 | + 10.0 |
| 12th San Francisco | 19 " | 3,770,157,330 | 3,658,791,326 | + 3.0 |
| Total | 183 cities | 74,816,620,809 | 74,430,896,188 | + 0.5 |
| Outside N. Y. City | | 38,584,871,225 | 36,691,463,331 | + 4.6 |

The following compilation covers the clearings by months since Jan. 1, 1948 and 1947.

| MONTHLY CLEARINGS | | | | | | | |
|------------------------|-----------------|----------------------|----------------|-----------------|----------------------------|----------------|--|
| | | Clearings, Total All | | | Clearings Outside New York | | |
| Months— | 1948 | 1947 | Inc. or Dec. % | 1948 | 1947 | Inc. or Dec. % | |
| | \$ | \$ | | \$ | \$ | | |
| January----- | 66,696,329,329 | 62,775,139,978 | + 6.2 | 35,545,131,527 | 31,247,446,877 | + 13.8 | |
| February----- | 57,470,663,632 | 54,170,114,404 | + 6.1 | 29,923,848,922 | 27,128,855,409 | + 10.3 | |
| March----- | 69,179,885,164 | 62,856,208,355 | + 10.1 | 35,336,817,667 | 31,157,642,179 | + 13.4 | |
| Total 1st Quarter----- | 193,346,878,125 | 179,801,462,737 | + 7.5 | 100,805,798,116 | 89,533,944,465 | + 12.6 | |
| April----- | 65,682,362,755 | 57,779,310,031 | + 13.7 | 33,838,448,368 | 29,701,642,866 | + 13.9 | |
| May----- | 62,061,555,886 | 58,148,005,833 | + 6.7 | 32,594,450,441 | 29,962,141,999 | + 8.8 | |
| June----- | 69,422,366,666 | 60,876,333,082 | + 14.0 | 35,448,835,197 | 29,752,632,155 | + 19.1 | |
| Total 2nd Quarter----- | 197,166,285,307 | 176,803,648,946 | + 11.5 | 101,881,734,006 | 89,416,417,020 | + 13.9 | |
| Total 6 Months----- | 390,513,163,432 | 356,605,111,683 | + 9.5 | 202,687,532,122 | 178,950,361,485 | + 13.3 | |
| July----- | 65,667,968,751 | 61,862,363,364 | + 6.2 | 34,837,902,344 | 30,729,764,771 | + 13.4 | |
| August----- | 62,188,839,063 | 56,018,943,119 | + 11.0 | 33,940,101,695 | 29,640,036,890 | + 14.5 | |
| September----- | 65,023,177,484 | 60,851,345,965 | + 6.9 | 35,148,032,681 | 31,760,729,627 | + 10.7 | |
| Total 3rd Quarter----- | 192,879,985,298 | 178,732,652,448 | + 7.9 | 103,926,036,720 | 92,130,531,288 | + 12.8 | |
| Total 9 Months----- | 583,393,148,730 | 535,337,764,131 | + 9.0 | 306,613,568,842 | 271,080,892,773 | + 13.1 | |
| October----- | 65,625,291,858 | 67,899,747,130 | - 3.3 | 35,874,101,044 | 35,946,052,732 | - 0.2 | |
| November----- | 64,400,716,970 | 59,198,170,333 | + 8.8 | 35,809,338,516 | 31,909,674,083 | + 12.2 | |
| December----- | 74,816,620,809 | 74,430,896,188 | + 0.5 | 38,384,871,225 | 36,691,463,331 | + 4.6 | |
| Total 4th Quarter----- | 204,842,629,637 | 201,528,813,651 | + 1.6 | 110,068,310,785 | 104,547,190,146 | + 5.3 | |
| Total 12 Months----- | 788,235,778,367 | 736,866,577,782 | + 7.0 | 416,681,879,627 | 375,628,082,919 | + 10.9 | |

We now add our detailed statement showing the figures for each City for the month of December and the week ended Jan. 8 for four years:

| Clearings at— | Month of December | | | Jan. 1 to Dec. 31 | | | Week Ended Jan. 8 | | |
|---|-------------------|----------------|-------------------|-------------------|-----------------|-------------------|-------------------|---------------|-------------------|
| | 1948 \$ | 1947 \$ | Inc. or Dec. % | 1948 \$ | 1947 \$ | Inc. or Dec. % | 1949 \$ | 1948 \$ | Inc. or Dec. % |
| First Federal Reserve District—Boston— | | | | | | | | | |
| Me.—Bangor | 7,936,206 | 8,299,258 | — 4.4 | 96,864,443 | 88,124,275 | + 9.9 | 2,070,662 | 2,080,835 | — 0.5 |
| Portland | 19,972,400 | 20,628,129 | — 3.2 | 230,877,901 | 221,252,821 | + 4.3 | 5,036,443 | 4,909,502 | + 2.6 |
| Mass.—Boston | 2,126,362,689 | 2,269,344,802 | — 6.3 | 23,735,430,367 | 23,098,794,318 | + 2.8 | 468,818,965 | 474,996,916 | — 1.3 |
| Fall River | 8,285,405 | 9,260,632 | —10.5 | 100,414,937 | 91,058,804 | +10.3 | 1,557,699 | 2,098,230 | —25.8 |
| Holyoke | 5,043,148 | 4,859,263 | + 3.8 | 53,706,006 | 47,704,339 | +12.6 | — | — | — |
| Lowell | 4,216,959 | 4,351,055 | — 3.1 | 46,335,723 | 39,870,076 | +16.2 | 907,294 | 788,803 | +15.0 |
| New Bedford | 8,761,179 | 8,910,035 | — 1.7 | 99,606,533 | 94,166,185 | + 5.8 | 2,050,895 | 1,880,866 | + 9.0 |
| Springfield | 35,664,854 | 34,142,463 | + 4.5 | 402,543,958 | 354,965,166 | +13.4 | 8,724,526 | 7,865,042 | +10.9 |
| Worcester | 26,463,971 | 25,435,963 | + 4.0 | 285,735,102 | 254,362,756 | +12.3 | 6,104,990 | 6,268,783 | — 2.6 |
| Conn.—Hartford | 128,079,128 | 121,039,844 | + 5.8 | 1,292,572,140 | 1,214,869,699 | + 6.4 | 31,206,993 | 27,181,740 | +14.8 |
| New Haven | 54,851,219 | 53,780,610 | + 2.0 | 581,863,923 | 499,713,942 | +16.4 | 12,677,911 | 11,756,203 | + 7.8 |
| Waterbury | 13,484,600 | 12,634,900 | + 6.7 | 145,792,800 | 128,107,800 | +13.8 | — | — | — |
| R. I.—Providence | 136,819,800 | 124,818,500 | + 9.6 | 1,372,309,500 | 1,273,365,600 | + 7.8 | 25,463,200 | 25,898,800 | — 1.7 |
| N. H.—Manchester | 8,046,536 | 7,228,120 | +11.3 | 77,562,553 | 68,600,520 | +13.1 | 1,521,778 | 1,323,478 | +15.0 |
| Total 14 cities | 2,584,008,094 | 2,704,733,574 | — 4.5 | 28,521,615,906 | 27,474,956,301 | + 3.8 | 566,141,356 | 567,048,298 | — 0.2 |
| Second Federal Reserve District—New York— | | | | | | | | | |
| N. Y.—Albany | 111,870,826 | 78,858,990 | +41.9 | 1,422,635,351 | 1,140,882,602 | +24.7 | 24,178,875 | 22,884,574 | + 5.7 |
| Binghamton | 15,194,708 | 12,313,233 | +23.4 | 154,680,377 | 139,115,723 | +11.2 | 3,101,258 | 2,914,478 | + 6.4 |
| Buffalo | 387,457,741 | 395,951,253 | — 2.1 | 4,331,702,261 | 4,091,923,591 | + 5.9 | 79,420,459 | 95,120,708 | —16.5 |
| Elmira | 7,419,967 | 8,097,896 | — 8.4 | 84,111,990 | 76,956,401 | + 9.3 | 1,919,471 | 1,916,370 | + 0.2 |
| Jamestown | 8,616,241 | 9,111,384 | — 5.4 | 101,390,320 | 93,886,429 | + 8.0 | 2,099,187 | 2,029,431 | + 3.4 |
| New York | 36,431,749,584 | 37,739,432,857 | — 3.5 | 371,553,898,740 | 361,238,494,863 | + 2.9 | 7,622,440,544 | 7,445,059,206 | + 2.4 |
| Rochester | 94,308,864 | 88,506,812 | + 6.6 | 1,027,559,529 | 899,501,023 | +14.2 | 22,265,523 | 22,354,051 | — 0.4 |
| Syracuse | 62,240,550 | 58,088,872 | + 7.1 | 684,146,448 | 569,408,967 | +20.2 | 14,401,861 | 13,419,783 | + 7.3 |
| Utica | 12,966,728 | 11,334,018 | +14.4 | 140,203,293 | 114,102,969 | +22.9 | — | — | — |
| Conn.—Stamford | 69,156,997 | 60,383,779 | +14.5 | 679,019,033 | 571,277,445 | +18.9 | 13,704,376 | 10,607,005 | +29.2 |
| N. J.—Montclair | 3,634,815 | 3,324,934 | + 9.3 | 39,732,915 | 34,467,863 | +15.3 | 820,394 | 746,697 | + 9.9 |
| Newark | 215,933,188 | 207,801,858 | + 3.9 | 2,256,824,333 | 2,045,123,702 | +10.4 | 43,085,608 | 38,452,645 | +12.0 |
| Northern N. J. | 271,817,948 | 250,841,190 | + 8.4 | 2,763,490,844 | 2,504,559,440 | +10.3 | 53,298,077 | 52,333,383 | + 1.8 |
| Oranges | 7,921,904 | 8,059,883 | — 1.7 | 88,707,617 | 82,799,960 | + 7.1 | — | — | — |
| Total 14 cities | 37,700,290,061 | 38,932,106,959 | — 3.2 | 385,328,103,051 | 373,602,500,978 | + 3.1 | 7,880,735,633 | 7,707,838,431 | + 2.2 |
| Third Federal Reserve District—Philadelphia— | | | | | | | | | |
| Pa.—Allentown | 5,413,147 | 5,494,978 | — 1.5 | 61,047,746 | 60,229,356 | + 1.4 | 1,188,432 | 1,271,562 | — 6.5 |
| Bethlehem | 5,510,229 | 4,787,242 | +15.1 | 55,854,000 | 48,653,511 | +14.8 | 1,214,961 | 895,169 | +35.7 |
| Chester | 5,165,984 | 5,438,357 | — 5.0 | 61,011,497 | 56,429,286 | + 8.1 | 1,329,334 | 1,077,549 | +23.4 |
| Harrisburg | 23,852,397 | 25,046,368 | — 4.8 | 270,584,722 | 246,121,804 | + 9.9 | — | — | — |
| Lancaster | 14,967,540 | 14,992,680 | — 0.2 | 171,792,211 | 159,404,456 | + 7.8 | 3,496,017 | 3,400,358 | + 2.8 |
| Lebanon | 4,376,921 | 4,218,848 | + 3.7 | 50,063,382 | 45,712,732 | + 9.5 | — | — | — |
| Norristown | 6,816,502 | 7,320,697 | — 6.9 | 74,901,587 | 67,523,528 | +10.9 | — | — | — |
| Philadelphia | 4,404,000,000 | 4,342,000,000 | + 1.4 | 47,591,000,000 | 43,381,000,000 | + 9.7 | 899,000,000 | 941,000,000 | — 4.5 |
| Reading | 14,026,589 | 15,381,880 | — 8.8 | 155,559,973 | 148,021,687 | + 5.1 | 3,650,050 | 3,281,196 | + 8.2 |
| Scranton | 23,574,435 | 23,952,653 | — 1.6 | 265,027,622 | 235,722,818 | +12.4 | 4,989,765 | 5,287,966 | — 5.6 |
| Wilkes-Barre | 12,204,176 | 10,509,440 | +16.1 | 130,893,648 | 121,894,231 | + 7.4 | 3,620,497 | 2,461,102 | +47.1 |
| York | 20,242,294 | 21,212,521 | — 4.6 | 221,815,830 | 206,800,554 | + 7.3 | 4,633,971 | 4,606,031 | + 0.6 |
| Du Bois | 1,300,000 | 1,366,090 | — 4.8 | 16,042,139 | 16,341,208 | — 1.8 | — | — | — |
| Hazleton | 7,271,148 | 6,267,287 | +16.0 | 75,666,148 | 64,383,956 | +17.5 | — | — | — |
| Del.—Wilmington | 48,850,108 | 32,814,694 | +48.9 | 474,820,152 | 386,418,021 | +22.9 | 9,702,802 | 13,856,418 | —30.0 |
| N. J.—Trenton | 57,092,064 | 41,374,813 | +38.0 | 422,127,375 | 354,975,273 | +18.9 | 7,754,730 | 6,064,960 | +27.9 |
| Total 16 cities | 4,654,663,534 | 4,562,178,548 | + 2.0 | 50,098,208,032 | 45,599,632,421 | + 9.9 | 940,580,559 | 983,202,311 | — 4.3 |
| Fourth Federal Reserve District—Cleveland— | | | | | | | | | |
| Ohio—Canton | 33,723,992 | 30,680,668 | + 9.9 | 367,139,031 | 335,600,566 | + 9.4 | 8,480,564 | 6,383,734 | +32.8 |
| Cincinnati | 843,803,753 | 844,104,611 | — 0.1 | 9,171,500,299 | 8,328,788,069 | +10.1 | 162,747,970 | 170,598,792 | — 4.6 |
| Cleveland | 1,606,760,372 | 1,512,797,913 | + 6.2 | 16,834,354,362 | 14,905,648,446 | +12.9 | 301,769,853 | 325,546,183 | — 7.3 |
| Columbus | 158,095,700 | 132,568,500 | +19.3 | 1,788,598,900 | 1,366,127,400 | +30.9 | 35,266,000 | 28,282,900 | +24.7 |
| Hamilton | 7,607,077 | 7,077,706 | + 7.5 | 85,088,082 | 75,150,793 | +13.2 | — | — | — |
| Lorain | 4,634,283 | 4,409,993 | + 5.1 | 50,709,912 | 47,479,010 | + 6.8 | — | — | — |
| Mansfield | 22,532,681 | 18,993,628 | +18.6 | 249,283,605 | 208,240,705 | +19.7 | 4,638,437 | 4,718,549 | — 1.7 |
| Youngstown | 35,878,886 | 27,864,272 | +28.8 | 335,296,702 | 305,922,148 | + 9.6 | 7,045,284 | 6,722,477 | + 4.8 |
| Newark | 23,228,562 | 20,051,612 | +15.8 | 236,418,410 | 208,347,124 | +13.5 | — | — | — |
| Toledo | 80,995,138 | 72,526,747 | +11.7 | 841,294,888 | 738,065,278 | +14.0 | — | — | — |
| Pa.—Beaver County | 3,073,401 | 2,842,217 | + 8.1 | 31,567,403 | 29,090,639 | + 8.5 | — | — | — |
| Greensburg | 2,095,146 | 1,937,337 | + 8.1 | 22,575,644 | 19,244,339 | +17.3 | — | — | — |
| Pittsburgh | 1,534,279,741 | 1,374,298,490 | +11.6 | 15,656,184,493 | 13,711,221,217 | +14.2 | 307,568,088 | 305,861,142 | + 0.6 |
| Erie | 24,480,656 | 22,593,602 | + 8.4 | 265,162,703 | 229,949,007 | +15.3 | — | — | — |
| Oil City | 21,593,677 | 20,552,234 | + 5.1 | 245,497,870 | 226,853,117 | + 8.2 | — | — | — |
| Ky.—Lexington | 47,718,584 | 40,615,200 | +17.5 | 246,898,416 | 221,386,843 | +11.5 | — | — | — |
| W. Va.—Wheeling | 20,598,681 | 20,695,474 | — 0.5 | 219,123,727 | 202,346,774 | + 8.3 | — | — | — |
| Total 17 cities | 4,471,100,330 | | | | | | | | |

| Clearings at— | Month of December | | | Jan. 1 to Dec. 31 | | | Week Ended Jan. 8 | | | 1946 | |
|--|-------------------|----------------|----------------|-------------------|-----------------|----------------|-------------------|----------------|----------------|----------------|----------------|
| | 1948 | 1947 | Inc. or Dec. % | 1948 | 1947 | Inc. or Dec. % | 1949 | 1948 | Inc. or Dec. % | 1947 | 1946 |
| Eighth Federal Reserve District—St. Louis— | | | | | | | | | | | |
| Mo.—St. Louis | 1,325,486,880 | 1,355,954,864 | + 2.2 | 14,499,419,251 | 12,952,035,665 | + 11.9 | 265,400,000 | 284,000,000 | + 6.5 | 226,500,000 | 189,800,000 |
| Cape Girardeau | 13,171,432 | 10,474,847 | + 25.7 | 133,368,605 | 112,836,922 | + 18.2 | — | — | — | — | — |
| Independence | 1,949,940 | 1,617,296 | + 20.6 | 19,317,011 | 16,562,172 | + 16.6 | — | — | — | — | — |
| Ky.—Louisville | 615,342,398 | 581,520,471 | + 5.8 | 6,187,639,146 | 5,518,790,087 | + 12.1 | 109,455,241 | 117,332,866 | + 6.7 | 99,573,624 | 83,526,895 |
| Tenn.—Memphis | 505,824,300 | 487,480,938 | + 3.8 | 4,778,646,544 | 4,520,436,686 | + 5.7 | 110,187,309 | 100,740,217 | + 9.4 | 84,809,315 | 59,224,225 |
| Ill.—Jacksonville | 972,363 | 2,022,778 | + 51.9 | 20,778,719 | 18,170,972 | + 14.4 | — | — | — | — | — |
| Quincy | 8,243,630 | 10,456,900 | + 21.2 | 99,233,925 | 98,283,418 | + 1.0 | 2,227,525 | 2,208,128 | + 0.9 | 1,728,255 | 1,226,012 |
| Total (7 cities) | 2,470,990,943 | 2,449,528,094 | + 0.9 | 25,738,403,201 | 23,237,115,922 | + 10.8 | 487,270,075 | 504,281,211 | + 3.4 | 412,611,194 | 333,777,132 |
| Ninth Federal Reserve District—Minneapolis— | | | | | | | | | | | |
| Minn.—Duluth | 29,433,310 | 28,463,100 | + 3.4 | 346,446,761 | 317,507,308 | + 9.1 | 5,943,451 | 5,937,482 | + 0.1 | 5,673,870 | 5,183,802 |
| Minneapolis | 1,177,815,613 | 1,138,456,970 | + 3.5 | 14,072,862,789 | 12,468,293,508 | + 12.9 | 290,997,495 | 297,570,992 | + 2.2 | 233,353,357 | 208,311,774 |
| Rochester | 6,617,759 | 6,806,444 | + 2.8 | 75,754,535 | 55,893,603 | + 35.5 | — | — | — | — | — |
| St. Paul | 427,133,225 | 293,257,665 | + 8.6 | 4,579,117,375 | 3,998,684,221 | + 14.5 | 106,433,654 | 92,133,763 | + 15.5 | 77,683,607 | 52,892,696 |
| Winona | 4,361,693 | 4,397,196 | + 0.8 | 44,692,425 | 45,026,943 | + 0.7 | — | — | — | — | — |
| Fergus Falls | 1,187,306 | 1,107,176 | + 7.2 | 13,457,602 | 11,551,053 | + 16.5 | — | — | — | — | — |
| N. D.—Fargo | 37,740,473 | 32,072,595 | + 17.7 | 392,420,370 | 322,124,024 | + 21.8 | 8,401,006 | 8,762,920 | + 4.1 | 6,643,163 | 5,247,336 |
| Grand Forks | 4,411,000 | 4,246,000 | + 3.9 | 51,397,000 | 46,269,000 | + 11.1 | — | — | — | — | — |
| Minot | 4,992,875 | 4,797,950 | + 4.1 | 60,332,403 | 51,058,310 | + 18.2 | — | — | — | — | — |
| S. D.—Aberdeen | 16,601,217 | 13,583,509 | + 22.2 | 185,399,971 | 166,079,188 | + 11.6 | 3,285,671 | 3,375,737 | + 2.7 | 3,066,307 | 2,500,810 |
| Sioux Falls | 27,168,542 | 26,526,775 | + 2.4 | 297,441,079 | 273,405,111 | + 8.8 | — | — | — | — | — |
| Huron | 3,412,034 | 4,663,605 | + 26.8 | 36,894,800 | 35,060,806 | + 5.2 | — | — | — | — | — |
| Mont.—Billings | 17,981,124 | 16,837,480 | + 6.8 | 197,755,423 | 167,922,697 | + 17.8 | 4,440,207 | 4,200,673 | + 5.7 | 3,572,156 | 2,426,188 |
| Great Falls | 13,958,696 | 11,373,018 | + 22.7 | 160,061,653 | 137,341,845 | + 16.5 | — | — | — | — | — |
| Helena | 44,445,015 | 39,278,873 | + 13.2 | 470,820,269 | 426,536,511 | + 10.4 | 11,098,869 | 9,426,693 | + 17.7 | 8,569,847 | 5,958,044 |
| Lewistown | 2,029,595 | 1,730,258 | + 17.3 | 20,792,177 | 18,448,946 | + 12.7 | — | — | — | — | — |
| Total (16 cities) | 1,819,289,477 | 1,727,598,614 | + 5.3 | 21,005,646,632 | 18,541,203,074 | + 13.3 | 430,600,353 | 421,408,260 | + 2.2 | 338,562,307 | 282,500,650 |
| Tenth Federal Reserve District—Kansas City— | | | | | | | | | | | |
| Neb.—Fremont | 2,438,456 | 2,061,614 | + 18.3 | 27,589,500 | 21,972,149 | + 25.6 | 595,756 | 751,527 | + 20.7 | 494,661 | 316,284 |
| Hastings | — | — | — | — | — | — | 632,659 | 737,667 | + 14.2 | 553,119 | 458,310 |
| Lincoln | 30,732,482 | 30,320,307 | + 1.4 | 355,942,019 | 330,987,304 | + 7.5 | 7,152,001 | 7,614,781 | + 6.1 | 6,710,303 | 5,595,969 |
| Omaha | 569,093,066 | 541,236,620 | + 5.1 | 6,283,627,576 | 5,870,090,186 | + 7.0 | 117,422,882 | 133,259,002 | + 11.9 | 106,222,495 | 87,085,185 |
| Kans.—Manhattan | 2,965,223 | 2,749,080 | + 8.1 | 29,895,234 | 27,946,735 | + 7.0 | — | — | — | — | — |
| Parsons | 1,856,917 | 1,751,458 | + 6.0 | 20,448,228 | 17,237,424 | + 18.6 | — | — | — | — | — |
| Topeka | 30,469,017 | 27,791,337 | + 9.6 | 341,466,338 | 320,850,117 | + 6.4 | 7,027,033 | 7,108,546 | + 1.1 | 6,156,180 | 6,582,355 |
| Wichita | 60,305,524 | 49,257,327 | + 22.4 | 668,602,901 | 557,801,670 | + 19.9 | 15,716,370 | 13,480,147 | + 16.6 | 10,639,076 | 9,224,357 |
| Mo.—Joplin | 5,581,695 | 6,622,629 | + 15.7 | 73,217,304 | 73,078,021 | + 0.2 | — | — | — | — | — |
| Kansas City | 1,517,516,232 | 1,452,562,477 | + 4.5 | 17,103,126,405 | 15,421,392,410 | + 10.9 | 355,138,096 | 349,160,840 | + 1.7 | 293,229,005 | 241,344,971 |
| St. Joseph | 57,052,595 | 57,321,684 | + 0.5 | 579,593,778 | 548,365,596 | + 5.7 | 11,213,134 | 13,403,632 | + 16.3 | 10,958,873 | 9,088,004 |
| Carthage | 2,299,894 | 2,071,000 | + 11.0 | 20,044,504 | 18,087,434 | + 10.8 | — | — | — | — | — |
| Okla.—Tulsa | 133,688,365 | 111,487,572 | + 19.9 | 1,650,380,393 | 1,212,356,008 | + 36.1 | — | — | — | — | — |
| Colo.—Colorado Springs | 10,353,866 | 8,058,984 | + 28.5 | 113,797,253 | 92,246,844 | + 23.4 | 3,151,181 | 1,972,624 | + 59.7 | 1,805,753 | 2,609,572 |
| Denver | 494,592,402 | 478,765,401 | + 3.3 | 5,447,361,608 | 4,907,070,422 | + 11.0 | — | — | — | — | — |
| Pueblo | 9,379,407 | 8,475,359 | + 10.7 | 106,345,323 | 83,768,002 | + 27.0 | 2,538,818 | 2,170,245 | + 17.0 | 1,683,329 | 1,432,847 |
| Total (15 cities) | 2,928,265,141 | 2,780,532,849 | + 5.3 | 32,821,438,364 | 29,503,250,322 | + 11.2 | 520,587,930 | 529,659,011 | + 1.7 | 438,452,794 | 363,647,854 |
| Eleventh Federal Reserve District—Dallas— | | | | | | | | | | | |
| Texas—Austin | 30,856,741 | 27,709,887 | + 11.4 | 360,823,497 | 325,046,202 | + 11.0 | 8,019,329 | 7,634,458 | + 5.0 | 5,973,575 | 4,658,424 |
| Beaumont | 17,999,175 | 15,886,953 | + 13.3 | 213,428,529 | 162,884,976 | + 31.0 | — | — | — | — | — |
| Dallas | 1,130,530,162 | 1,070,350,070 | + 5.6 | 12,568,875,952 | 10,623,215,918 | + 18.3 | 310,483,474 | 256,133,000 | + 21.2 | 189,307,000 | 155,790,000 |
| El Paso | 115,719,022 | 100,230,816 | + 15.4 | 1,154,621,318 | 940,690,584 | + 22.8 | — | — | — | — | — |
| Ft. Worth | 119,343,909 | 116,537,518 | + 2.4 | 1,353,862,045 | 1,258,976,336 | + 7.5 | 30,620,892 | 27,751,777 | + 10.3 | 20,751,279 | 17,576,732 |
| Galveston | 28,075,000 | 24,560,000 | + 14.3 | 299,051,000 | 257,107,000 | + 16.3 | 5,864,000 | 5,298,000 | + 10.7 | 4,098,000 | 3,679,000 |
| Houston | 1,005,093,275 | 875,360,699 | + 14.8 | 10,763,631,200 | 8,850,345,016 | + 21.6 | — | — | — | — | — |
| Port Arthur | 6,459,720 | 5,822,619 | + 10.9 | 76,415,737 | 65,024,763 | + 17.5 | — | — | — | — | — |
| Wichita Falls | 19,903,412 | 13,845,803 | + 43.8 | 209,692,881 | 145,425,597 | + 44.2 | 5,169,573 | 3,328,977 | + 55.3 | 2,610,601 | 2,276,516 |
| Texarkana | 4,749,032 | 5,199,970 | + 8.7 | 55,131,752 | 51,744,967 | + 6.5 | — | — | — | — | — |
| La.—Shreveport | 47,851,491 | 41,740,146 | + 14.6 | 498,368,361 | 426,181,660 | + 16.9 | 8,749,206 | 9,022,924 | + 3.0 | 8,914,452 | 7,208,652 |
| Total (11 cities) | 2,526,580,939 | 2,297,244,481 | + 10.0 | 27,553,902,272 | 23,106,643,019 | + 19.2 | 368,906,474 | 309,169,136 | + 19.3 | 231,654,907 | 191,189,324 |
| Twelfth Federal Reserve District—San Francisco— | | | | | | | | | | | |
| Wash.—Bellingham | 5,566,299 | 5,985,529 | + 7.0 | 68,323,602 | 65,339,149 | + 4.6 | — | — | — | — | — |
| Seattle | 520,416,680 | 505,027,504 | + 3.0 | 6,131,525,465 | 5,278,450,159 | + 16.2 | 94,921,142 | 112,855,751 | + 15.9 | 102,354,057 | 86,717,920 |
| Yakima | 16,886,429 | 17,962,215 | + 6.0 | 190,635,347 | 198,718,226 | + 4.1 | 3,746,407 | 5,101,402 | + 26.6 | 4,118,237 | 4,018,074 |
| Ida.—Boise | 31,429,196 | 23,664,157 | + 32.8 | 292,024,480 | 212,747,739 | + 37.3 | — | — | — | — | — |
| Ore.—Eugene | 9,014,000 | 9,200,000 | + 2.0 | 111,155,000 | 98,223,000 | + 13.2 | — | — | — | — | — |
| Portland | 659,825,473 | 635,181,781 | + 3.9 | 7,843,737,295 | 5,838,107,865 | + 34.4 | 162,675,792 | 146,756,098 | + 10.8 | 95,394,023 | 75,397,089 |
| Utah—Ogden | 11,691,168 | 13,504,760 | + 13.4 | 141,735,719 | 129,904,535 | + 9.1 | — | — | — | — | — |
| Salt Lake City | 273,950,629 | 251,586,589 | + 8.9 | 2,898,314,414 | 2,450,959,530 | + 18.3 | 69,371,639 | 57,812,804 | + 20.0 | 43,405,271 | 36,459,199 |
| Ariz.—Phoenix | 70,893,061 | 66,158,942 | + 7.2 | 801,729,228 | 685,861,668 | + 16.9 | — | — | — | — | — |
| Calif.—Bakersfield | 31,901,118 | 35,511,782 | + 10.2 | 324,869,874 | 315,917,917 | + 2.8 | — | — | — | — | — |
| Berkeley | 28,156,798 | 26,816,804 | + 5.0 | 302,271,183 | 279,193,474 | + 8.3 | — | — | — | — | — |
| Long Beach | 49,754,333 | 44,191,265 | + 12.6 | 549,194,646 | 478,877,207 | + 14.7 | 13,980,956 | 11,602,259 | + 20.5 | 10,099,843 | 7,430,924 |
| Modesto | 17,819,447 | 17,794,393 | + 0.1 | 212,318,725 | 195,138,295 | + 8.8 | — | — | — | — | — |
| Pasadena | 38,376,544 | 36,478,336 | + 5.2 | 420,311,332 | 386,929,473 | + 8.6 | 10,626,285 | 9,925,184 | + 7.1 | 8,573,125 | 7,777,077 |
| Riverside | 10,366,144 | 10,304,026 | + 0.6 | 118,138,411 | 113,341,841 | + 4.2 | — | — | — | — | — |
| San Francisco | 1,878,202,559 | 1,851,194,637 | + 1.5 | 20,794,065,368 | 19,546,620,658 | + 6.4 | 448,258,495 | 419,012,404 | + 7.0 | 362,090,233 | 331,397,173 |
| San Jose | 55,452,441 | 47,473,118 | + 16.8 | 580,516,503 | 544,638,834 | + 6.6 | 13,655,152 | 11,112,071 | + 22.9 | 11,508,519 | 8,299,987 |
| Santa Barbara | 19,796,483 | 20,294,924 | + 2.5 | 217,539,850 | 196,667,373 | + 10.6 | 5,436,105 | 4,777,629 | + 13.8 | 4,182,142 | 3,458,384 |
| Stockton | 40,658,528 | 40,460,564 | + 0.5 | 447,105,819 | 420,856,023 | + 6.2 | 7,841,158 | 6,693,549 | + 9.8 | 6,041,365 | 5,345,514 |
| Total (19 cities) | 2,770,157,330 | 2,658,791,326 | + 3.0 | 42,445,512,261 | 37,436,492,966 | + 13.4 | 830,513,131 | 787,649,351 | + 5.4 | 649,766,815 | 567,341,343 |
| Grand total (183 cities) | 74,816,620,809 | 74,430,896,188 | + 0.5 | 788,235,778,367 | 736,866,577,782 | + 7.0 | 15,102,690,472 | 14,692,853,004 | + 2.8 | 12,993,080,164 | 12,863,592,078 |
| Outside New York | 38,384,871,225 | 36,691,463,331 | + 4.6 | 416,681,879,627 | 375,628,082,919 | + 10.9 | 7,480,249,928 | 7,247,793,698 | + 3.2 | 6,075,899,011 | 5,326,335,170 |

*Estimated.
†Not included in totals. ‡Not available.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 7, 1949 TO JAN. 13, 1949, INCLUSIVE

| ENTIRE ISSUE CALLED | | | |
|---|----------|-------|--|
| Company and Issue | Date | Page | |
| Appalachian Power Co., 6% debts., series A, due 2024 | July 1 | 12410 | |
| La Cooperative Federee de Quebec— 2 1/2-3 1/2% bonds, due 1949-1964 | Apr 1 | 12226 | |
| Montana-Dakota Utilities Co.— 1st mortgage 2% serial bonds, due 1949-53 | Jan 31 | 111 | |
| National Sash Weight Corp.— 1st mortgage 6% bonds, due Feb. 1, 1949 | Any time | 11257 | |
| New York Gas & Electric Light, Heat & Power Co.— Purchase money 4% bonds, due Feb. 1, 1949 | Any time | 12004 | |
| Ohio Power Co., 6% debenture bonds, due 2024 | Jun 1 | 11591 | |
| Tennessee Coal, Iron & RR. Co.— General mortgage 5s, due 1951 | Any time | 11260 | |

*Announcement in this issue. †Vol. 166. ‡Vol. 165. §Vol. 167. ¶Vol. 168.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

| | Jan. 12, 1949 | Jan. 5, 1949 | Jan. 14, 1948 |
|--|---------------|--------------|---------------|
| Assets— | | | |
| Gold certificates | 22,363,431 | + 17,999 | + 1,513,261 |
| Redemption fund for F. R. notes | 629,665 | — 984 | — 65,241 |
| Total gold etc. reserves | 22,993,096 | + 17,015 | + 1,448,020 |
| Other cash | 325,636 | + 28,641 | + 24,977 |
| Discounts and advances | 364,196 | + 135,141 | + 199,531 |
| Industrial loans | 840 | — | 583 |
| U. S. Govt. securities: | | | |
| Bills | 4,851,939 | — 344,677 | — 5,929,117 |
| Certificates | 6,317,769 | + 39,100 | + 80,814 |
| Notes | 523,300 | — 13,700 | — 974,650 |
| Bonds | 10,772,357 | — 134,354 | + 7,392,336 |
| Total U. S. Govt. securities | 22,465,365 | — 453,631 | + 569,383 |
| Total loans and securities | 22,830,401 | — 318,490 | + 768,331 |
| Due from foreign banks | 49 | — | 46 |
| F. R. Notes of other banks | 181,454 | + 3,748 | — 285 |
| Uncollected items | 2,652,350 | — 138,786 | — 578,365 |
| Bank premises | 32,343 | — | 658 |
| Other assets | 151,379 | + 4,606 | + 34,012 |
| Total assets | 49,166,708 | — 403,266 | + 1,646,032 |
| Liabilities— | | | |
| Federal Reserve notes | 23,903,260 | — 184,744 | — 532,545 |
| Deposits: | | | |
| Member bank—reserve acct. | 20,105,472 | — 269,859 | + 2,242,082 |
| U. S. Treasurer—gen. acct. | 939,451 | — 11,413 | + 120,535 |
| Foreign | 671,178 | — 1,210 | + 214,806 |
| Other | 473,382 | — 21,399 | — 28,956 |
| Total deposits | 22,189,483 | — 303,881 | + 2,548,467 |
| Deferred availability items | 2,289,812 | + 77,107 | — 434,899 |
| Other liab., incl. accrued divs. | 11,830 | + 1,561 | — 4,665 |
| Total liabilities | 48,394,385 | — 409,957 | + 1,576,358 |
| Capital Accounts— | | | |
| Capital paid in | 202,016 | + 236 | + 5,754 |
| Surplus (Section 7) | 466,711 | — | + 18,522 |
| Surplus (Section 13b) | 27,543 | — | — |
| Other capital accounts | 76,053 | + 6,455 | + 45,398 |
| Total liabilities & cap. accts. | 49,166,708 | — 403,266 | + 1,646,032 |
| Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined | 49.9% | + 0.6% | + 1.0% |
| Contingent liability on bills purchased for foreign correspondents | 3,357 | + 14 | + 859 |
| Commitments to make industrial loans | 1,617 | — 15 | — 5,531 |

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Jan. 5: A decrease of \$590,000,000 in loans; increases of \$497,000,000 in holdings of United States Government securities and \$643,000,000 in demand deposits credited to domestic banks; and a decrease of \$357,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans decreased in nearly all districts and \$195,000,000 at all reporting member banks; the principal decreases were \$53,000,000 in New York City and \$45,000,000 in the Chicago District. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$255,000,000, largely in New York City.

Substantial increases in holdings of Treasury certificates of indebtedness and decreases in holdings of Treasury notes occurred in all districts, partially reflecting the exchange of maturing notes for a new certificate issue. Holdings of Treasury bills increased \$226,000,000 in New York City, \$50,000,000 in the San Francisco District, and \$390,000,000 at all reporting member banks.

Demand deposits adjusted decreased \$102,000,000 in New York City, \$111,000,000 in the Chicago District, and \$54,000,000 in the Kansas City District. Time deposits increased \$52,000,000. United States Government deposits decreased in all districts and the total decrease at all reporting member banks was \$159,000,000. Demand deposits credited to domestic banks increased in all districts.

Borrowings decreased \$125,000,000 in New York City and \$134,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

| | Jan. 5, 1949 | Dec. 29, 1948 | Jan. 7, 1948 |
|---|--------------|---------------|--------------|
| Assets— | | | |
| Loans and Investments—total | 62,633 | — 113 | — 2,504 |
| Loans—net | 24,969 | — 590 | + 1,740 |
| Loans—gross | 25,256 | — 556 | + 1,877 |
| Commercial, industrial, and agricultural loans | 15,366 | — 195 | + 648 |
| Loans to brokers and dealers for purchasing or carrying: | | | |
| U. S. Government obligations | 620 | — 255* | + 375 |
| Other securities | 438 | — 18 | — 4 |
| Other loans for purchasing or carrying: | | | |
| U. S. Government obligations | 203 | + 1* | — 150 |
| Other securities | 467 | + 2 | — 35 |
| Real estate loans | 4,061 | — 1 | + 576 |
| Loans to banks | 164 | + 77 | + 20 |
| Other loans | 3,937 | + 9 | + 447 |
| U. S. Government securities—total | 33,484 | + 497 | + 1,158 |
| Treasury bills | 2,197 | + 390 | + 166 |
| Treasury certificates of indebtedness | 5,669 | + 927 | + 2,282 |
| Treasury notes | 1,057 | — 787 | — 1,769 |
| U. S. bonds | 24,561 | — 33 | — 4,837 |
| Other securities | 4,185 | — 20 | — 86 |
| Reserve with Federal Reserve Banks | 14,964 | + 71 | + 2,238 |
| Cash in vault | 812 | + 107 | — 33 |
| Balances with domestic banks | 2,365 | + 118 | — 201 |
| Liabilities— | | | |
| Demand deposits adjusted | 47,437 | — 357 | — 1,183 |
| Time deposits, except Government | 15,053 | + 58 | + 492 |
| U. S. Government deposits | 1,199 | — 159 | + 554 |
| Interbank demand deposits: | | | |
| Domestic banks | 9,722 | + 643 | — 563 |
| Foreign banks | 1,458 | + 14 | + 112 |
| Borrowings | 66 | — 134 | — 62 |
| Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week | 25,157 | | |

*Dec. 29, 1948 figures revised (Boston District).

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

| Name of Company | Per Share | When Payable | Holders of Rec. |
|--|------------|--------------|-----------------|
| Agnew Surpass Shoe Stores, Ltd. | \$15c | 3-1 | 1-31 |
| Air-Way Electric Appliance Corp. (quar.) | 15c | 2-1 | 1-20 |
| Aluminium, Ltd. (quar.) | 150c | 3-4 | 2-4 |
| American Encaustic Tiling Co. (quar.) | 12 1/2c | 2-28 | 2-18 |
| American Equitable Assurance of N. Y. Semi-annual | 50c | 2-1 | 1-21 |
| American-Marietta Co. (quar.) | 25c | 2-1 | 1-20 |
| American Thermos Bottle Co. (quar.) | 25c | 2-1 | 1-20 |
| Arnold Hoffman & Co. (stock dividend) | 10% | 1-18 | 12-22 |
| Base Metals Mining Corp., Ltd. | 14c | 3-1 | 2-15 |
| Beaux-Arts Apartments, \$3 prior pfd. (quar.) | 75c | 2-1 | 1-20 |
| \$6 1st preferred (quar.) | \$1.50 | 2-1 | 1-20 |
| Beck (A. S.) Shoe Corp., common (quar.) | 25c | 2-1 | 1-21 |
| 4 1/4% preferred (quar.) | \$1.18 1/4 | 3-1 | 2-15 |
| Bell & Howell Co., common (quar.) | 12 1/2c | 3-1 | 2-15 |
| 4 1/4% preferred (quar.) | \$1.06 1/4 | 3-1 | 2-15 |
| Bellefleur Quebec Mines, Ltd. | 110c | 3-15 | 2-15 |
| Best & Company (quar.) | 50c | 2-15 | 1-25 |
| Birtman Electric Co. (quar.) | 25c | 2-1 | 1-17 |
| Blauner's (Phila.), common (quar.) | 25c | 1-27 | 1-18 |
| \$3 preferred (quar.) | 75c | 2-15 | 2-1 |
| Blue Ribbon Corp., Ltd., 5% pfd. (quar.) | 162 1/2c | 2-1 | 1-20 |
| Bon Ami Company, class A (quar.) | \$1 | 1-31 | 1-21 |
| Class B (reduced) | 40c | 1-31 | 1-21 |
| Booth Fisheries Corp., common (quar.) | 25c | 2-1 | 1-20 |
| 4% preferred (quar.) | \$1 | 2-1 | 1-20 |
| Bourjois, Inc., \$2.75 preferred (quar.) | 68 3/4c | 2-15 | 2-1 |
| Buell Die & Machine Co. | 3c | 2-25 | 2-15 |
| Bullock's, Inc., 4% preferred (quar.) | \$1 | 2-1 | 1-12 |
| California Water & Telephone Co.—Common (quar.) | 50c | 2-1 | 1-15 |
| \$1 preferred (quar.) | 25c | 2-1 | 1-15 |
| \$1.20 preferred (quar.) | 30c | 2-1 | 1-15 |
| Canada Cement Co., Ltd.—\$1.20 preference (quar.) | 132 1/2c | 3-21 | 2-21 |
| Canadian Investment Fund | 16c | 2-1 | 1-15 |
| Canadian Investors Corp., Ltd. (quar.) | 110c | 2-1 | 1-10 |
| Canadian Oil Cos., Ltd. (quar.) | 120c | 2-15 | 1-26 |
| Canadian Utilities, Ltd., 5% pfd. (quar.) | \$1.25 | 2-15 | 1-28 |
| Case (J. L.) Company, common (quar.) | 40c | 4-1 | 3-12 |
| 7% preferred (quar.) | \$1.75 | 4-1 | 3-12 |
| Caterpillar Tractor Co. (quar.) | 75c | 2-28 | 2-15 |
| Central & South West Corp. (quar.) | 20c | 2-28 | 1-31 |
| Cerro de Pasco Copper | 37 1/2c | 2-1 | 1-21 |
| Chain Store Real Estate (Mass.) (quar.) | 75c | 2-1 | 1-20 |
| Extra | \$1 | 2-1 | 1-20 |
| Chasers, Inc. | 5c | 1-15 | 1-3 |
| City Ice & Fuel Co. (quar.) | 62 1/2c | 3-31 | 3-10 |
| Clinton Industries (monthly) | 20c | 2-1 | 1-14 |
| Monthly | 20c | 3-1 | 2-16 |
| Monthly | 20c | 4-1 | 3-16 |
| Coca-Cola Bottling Co. (St. Louis) (quar.) | 25c | 1-20 | 1-10 |
| Colgate-Palmolive-Peet, common (quar.) | 50c | 2-15 | 1-25 |
| \$3.50 preferred (quar.) | 87 1/2c | 3-31 | 3-15 |
| Collins Company (irreg.) | \$5 | 1-15 | 1-4 |
| Columbia Pictures, Corp., \$4.25 pfd. (quar.) | \$1.06 1/4 | 2-15 | 2-1 |
| Columbian Carbon Co. (quar.) | 50c | 3-10 | 2-15 |
| Commonwealth International Corp., Ltd. | 14c | 2-15 | 2-1 |
| Consolidated Chemical Industries, Inc.—\$1 participating preferred class A (quar.) | 37 1/2c | 2-2 | 1-15 |
| Class B (quar.) | 37 1/2c | 2-2 | 1-15 |
| Consolidated Dearborn Corp.—Increased quarterly | 20c | 2-1 | 1-19 |
| Continental Copper & Steel Industries—5% preferred (initial quar.) | 31 1/4c | 3-1 | 2-1 |
| Crown Cork & Seal, Ltd. (quar.) | 150c | 2-15 | 1-14 |
| Cuban Atlantic Sugar, common (quar.) | 50c | 4-11 | 3-17 |
| 5% preferred (quar.) | \$1.25 | 7-1 | 6-16 |
| Cuneo Press, 3 1/2% pfd. (quar.) | 87 1/2c | 2-15 | 2-2 |
| Dennison Manufacturing Co.—Common (increased) | 25c | 2-15 | 1-24 |
| 8% debentures (quar.) | \$2 | 2-1 | 1-24 |
| Davenport Water, 5% preferred (quar.) | \$1.25 | 2-1 | 1-11 |
| Deposited Insurance Shares, series A | 4 1/4c | 2-1 | 12-31 |
| Ditrex Corp. | 15c | — | 1-3 |
| Disher Steel Construction Co., Ltd.—\$1.50 convertible class A preference | 137 1/2c | 2-1 | 1-19 |
| Dobbs Houses, Inc. (quar.) | 15c | 3-1 | 2-15 |
| Additional | 10c | 3-1 | 2-15 |
| Dominion Oilcloth & Linoleum Co., Ltd.—Quarterly | 140c | 1-31 | 1-20 |
| Extra | 130c | 1-31 | 1-20 |
| Dupuis Freres, Ltd., 4.80% pfd. (quar.) | 130c | 2-15 | 1-31 |

| Name of Company | Per Share | When Payable | Holders of Rec. |
|--|-----------|--------------|-----------------|
| Durham-Enders Razor, class A (special) | 10c | 1-14 | 1-12 |
| Class B (special) | 10c | 1-14 | 1-12 |
| Non-cum. partic. conv. pfd. (special) | 10c | 1-14 | 1-12 |
| Elgin National Watch Co. (quar.) | 15c | 3-21 | 3-3 |
| Eppens Smith Co. (s-a) | \$2 | 2-1 | 1-25 |
| Fairbanks Co., 6% conv. preferred (quar.) | \$1.50 | 2-1 | 1-17 |
| Fidelity & Deposit Co. (Md.) (quar.) | \$1 | 1-31 | 1-19 |
| General Metals Corp. | 25c | 2-15 | 1-31 |
| General Outdoor Advertising Co., common | 25c | 3-11 | 2-17 |
| 6% preferred (quar.) | \$1.50 | 2-15 | 2-1 |
| General Paint Corp. (quar.) | 37½c | 2-15 | 2-1 |
| General Phoenix Corp., \$1 series pfd. (quar.) | 25c | 2-15 | 2-4 |
| \$1.50 preferred (quar.) | 37½c | 2-15 | 2-4 |
| General Shoe Corp., common | 62½c | 1-31 | 1-18 |
| \$3.50 preferred (quar.) | 87½c | 1-31 | 1-18 |
| Georgia Railroad & Banking Co. (quar.) | \$1.75 | 1-15 | 12-31 |
| Globe & Republic Insurance Co. of America | | | |
| Semi-annual | 25c | 2-1 | 1-21 |
| Godman (H. C.) Company, common | 15c | 2-1 | 1-20 |
| 6% preferred (quar.) | 37½c | 2-1 | 1-20 |
| Great West Coal Co., Ltd. | 150c | 2-15 | 1-31 |
| Green Bay & Western RR., common | \$5 | 2-15 | 2-4 |
| Income debentures A | \$50 | 2-16 | |
| Income debentures B (resumed) | \$7.50 | 2-16 | |
| Green (H. L.) Company, Inc. (quar.) | 50c | 1-31 | 1-21 |
| Extra | 50c | 1-31 | 1-21 |
| Gulf Insurance Co. (Texas) (quar.) | 35c | 1-14 | 1-7 |
| Harshaw Chemical Co. (quar.) | 40c | 3-15 | 3-1 |
| Hawaiian Electric, 5% preferred B (quar.) | 25c | 1-15 | 1-5 |
| 4¼% preferred C (quar.) | 21¼c | 1-15 | 1-5 |
| 5% preferred D (quar.) | 25c | 1-15 | 1-5 |
| Hershey Chocolate Corp., common (quar.) | 37½c | 2-15 | 1-25 |
| \$4 convertible preferred (quar.) | \$1 | 2-15 | 1-25 |
| Extra | \$1 | 2-15 | 1-25 |
| Hires (Charles E.) Company | 20c | 3-1 | 2-15 |
| Holder's, Inc. (quar.) | 30c | 1-29 | 1-17 |
| Hormel (George A.) Company, com. (quar.) | 62½c | 2-15 | 1-29 |
| 6% preferred (quar.) | \$1.50 | 2-15 | 1-29 |
| Howe Sound Co. (quar.) | 50c | 3-15 | 3-5 |
| Huron Holding Corp. | 75c | 2-15 | 1-28 |
| Hussman Refrigerator Co., common (quar.) | 25c | 2-1 | 1-24 |
| \$2.25 preferred (quar.) | 56¼c | 2-15 | 2-1 |
| Institutional Shares, Ltd. | | | |
| Stock and Bond Group (quar.) | 25c | 2-28 | 1-31 |
| Insurance Co. of the State of Pennsylvania | 40c | 1-13 | 1-10 |
| Investors Stock Fund, Inc. | 14c | 2-21 | 1-31 |
| Ironite Ironer Co., 55c conv. pfd. (quar.) | 13¾c | 1-31 | 1-15 |
| Jaeger Machine Co. | 40c | 3-10 | 2-24 |
| Jantzen Knitting Mills— | | | |
| Common (cash dividend) | 20c | 2-1 | 1-15 |
| Stock dividend | 10% | 2-1 | 1-15 |
| 5% preferred A (quar.) | \$1.25 | 3-1 | 2-25 |
| Kings County Trust Co. (Brooklyn, N. Y.)— | | | |
| Quarterly | \$20 | 2-1 | 1-25 |
| Kobecker Stores, Inc., common (quar.) | 20c | 1-31 | 1-17 |
| \$1.37½ preferred | 34¾c | 2-1 | 1-17 |
| Kokomo Water Works, 6% pfd. (quar.) | \$1.50 | 2-1 | 1-11 |
| Kresge (S. S.) Company (quar.) | 50c | 3-11 | 2-18 |
| L'Atigon Apparel (quar.) | 10c | 2-10 | 1-28 |
| Lafayette National Bank of Brooklyn in N. Y. | 50c | 2-15 | 1-31 |
| Lanet Bleachery & Dye Works | \$1 | 3-15 | 2-25 |
| Laura Secord Candy Shops, Ltd. | 20c | 3-1 | 2-1 |
| Lincoln Printing Co., common | 50c | 2-1 | 1-17 |
| \$3.50 preferred (quar.) | 87½c | 2-1 | 1-17 |
| Liquid Carbonic Corp., common (quar.) | 25c | 3-1 | 2-14 |
| 3½% preferred (quar.) | 87½c | 3-1 | 2-14 |
| Loew's Boston Theatres (quar.) | 15c | 2-1 | 1-14 |
| Extra | 10c | 2-1 | 1-14 |
| Louisville, Henderson & St. Louis Ry. Co.— | | | |
| Common (s-a) | \$4 | 2-15 | 2-1 |
| 5% non-cum. preferred (s-a) | \$2.50 | 2-15 | 2-1 |
| Lowenstein (M.) & Sons, common (quar.) | 50c | 2-15 | 2-1 |
| 4¼% preferred A (quar.) | \$1.07 | 4-1 | 3-10 |
| Maceo Corporation (quar.) | 10c | 1-31 | 1-24 |
| Macoll Corp. (quar.) | 20c | 1-31 | 1-24 |
| Mailman Corp., Ltd., 5% pfd. (quar.) | \$1.25 | 1-31 | 1-14 |
| McGraw Electric Co. (increased quar.) | 75c | 2-1 | 1-22 |
| McIntyre Precipitate Mines (quar.) | 150¼c | 3-1 | 2-1 |
| McKales, Inc. (s-a) | 1-30c | 1-20 | 12-31 |
| Extra | 20c | 1-20 | 12-31 |
| Mead Corporation, common | 50c | 3-1 | 2-1 |
| 4¼% 1st preferred (quar.) | \$1.06¼ | 3-1 | 2-1 |
| 4% 2nd preferred (quar.) | 50c | 3-1 | 2-1 |
| Melville Shoe Corp., common (quar.) | 45c | 2-1 | 1-21 |
| 4% preferred (quar.) | \$1 | 2-1 | 1-21 |
| Merchants & Manufacturers Insurance Co. (New York) (s-a) | 20c | 2-1 | 1-21 |
| Michaels, Stern & Co., Inc., class A | \$2 | 2-1 | 1-20 |
| Class A | 50c | 2-28 | 2-15 |
| Class B | \$2 | 2-1 | 1-20 |
| Class B | 50c | 2-28 | 2-15 |
| Preferred (quar.) | \$1.12½ | 2-28 | 2-14 |
| Preferred (quar.) | \$1.12½ | 5-31 | 5-1 |
| Preferred (quar.) | \$1.12½ | 8-31 | 8-19 |
| Preferred (quar.) | \$1.12½ | 11-30 | 11-17 |
| Michigan Central Railroad (s-a) | \$25 | 1-31 | 1-14 |
| Mid-Continent Laundries, Inc. | 20c | 2-15 | 2-5 |
| Midland & Pacific Grain Corp., Ltd. | 125c | 2-1 | 1-15 |
| Miles Shoes, Inc., common (quar.) | 20c | 1-31 | 1-20 |
| Year-end | 45c | 1-31 | 1-20 |
| 4¼% preferred (quar.) | \$1.18¾ | 1-31 | 1-20 |
| Mine Hill & Schuylkill Haven RR. (s-a) | \$1 | 2-1 | 1-15 |
| Monongahela Street Railway (reduced s-a) | 87½c | 1-17 | 1-5 |
| Montana Power, \$6 preferred (quar.) | \$1.50 | 2-1 | 1-11 |
| Monumental Life Insurance Co. (Balt.) (s-a) | 60c | 1-20 | 1-17 |
| Extra | 15c | 1-20 | 1-17 |
| Moody's Investors Service, Inc. | | | |
| \$3 participating preferred (quar.) | 75c | 2-15 | 2-1 |
| Mount Royal Dairies & Co., Ltd.— | | | |
| 5% preferred (quar.) | \$31c | 1-15 | 12-31 |
| National Trust Funds— | | | |
| Bond series | 7c | 1-15 | 12-31 |
| Low-priced bond series | 6c | 1-15 | 12-31 |
| Speculative series | 11c | 1-15 | 12-31 |
| Low-priced common stock series | 5c | 1-15 | 12-31 |
| Automobile shares | 10c | 1-15 | 12-31 |
| Metal shares | 9c | 1-15 | 12-31 |
| Steel shares | 10c | 1-15 | 12-31 |
| First mutual trust fund | 8c | 1-15 | 12-31 |
| Balanced series | 13c | 2-15 | 1-31 |
| Preferred stock series | 12c | 2-15 | 1-31 |
| Stock series | 16c | 2-15 | 1-31 |
| Selected group series | 8c | 2-15 | 1-31 |
| Railroad shares | 10c | 2-15 | 1-31 |
| Railroad equipment shares | 9c | 2-15 | 1-31 |
| Retail trade shares | 7c | 2-15 | 1-31 |
| On the following preliminary estimates are shown: | | | |
| Institutional Series | 9c | 3-15 | 2-28 |
| Income series | 10c | 3-15 | 2-28 |
| Industrial Stock series | 10c | 3-15 | 2-28 |
| Aviation shares | 7c | 3-15 | 2-23 |
| Building shares | 10c | 3-15 | 2-28 |
| Chemical shares | 5c | 3-15 | 2-28 |
| Oil shares | 8c | 3-15 | 2-28 |
| Neon Products of Western Canada, Ltd. | 140c | 1-22 | 1-5 |
| New York Air Brake Co. | 50c | 3-1 | 2-15 |
| North American Car., common (quar.) | 50c | 3-10 | 2-25 |
| \$2 convertible preferred (quar.) | 50c | 4-1 | 3-23 |
| North American Light & Power (stock div.) | | | |
| 3/10 share of Illinois Power Co. common for each share held. | | 1-14 | 1-13 |
| Northern Illinois Corp., common (increased) | 20c | 2-1 | 1-18 |
| \$1.50 convertible preferred (quar.) | 37½c | 2-1 | 1-18 |
| Northern Liberties Gas | 60c | 3-7 | 2-7 |
| Northern RR. (New Hampshire) (quar.) | \$1.50 | 1-31 | 1-13 |
| Northeast Airlines, 4.6% conv. pfd. (quar.) | 28¾c | 2-1 | 1-21 |
| O'Brien Gold Mines, Ltd. (irreg.) | 15c | 2-23 | 1-21 |

| Name of Company | Per Share | When Payable of Rec. | Holders | Name of Company | Per Share | When Payable of Rec. | Holders | Name of Company | Per Share | When Payable of Rec. | Holders |
|--|------------|----------------------|----------|---|------------|----------------------|---------|---|------------|----------------------|---------|
| Pacific Lighting Corp. (quar.) | 75c | 2-15 | 1-20 | Argus Corp., Ltd., common | 115c | 3-1 | 1-31 | Cincinnati, New Orleans & Texas Pacific | | | |
| Park & Tilford, Inc. (quar.) | 75c | 2-5 | 1-25 | 4 1/2% convertible preference (quar.) | \$1.12 1/2 | 3-1 | 1-31 | 5% preferred (quar.) | \$1.25 | 3-1 | 2-15 |
| Parker (S. C.) & Co., Inc., 40c pfd. (quar.) | 10c | 2-1 | 1-25 | Arizona Edison Co. | | | | 5% preferred (quar.) | \$1.25 | 6-1 | 5-15 |
| Pathe Industries, Inc., 4% pfd. (quar.) | \$1 | | 12-20-48 | \$5 preferred (quar.) | \$1.25 | 4-1 | 3-15 | 5% preferred (quar.) | \$1.25 | 9-1 | 8-15 |
| Pennsylvania Electric Co.— | | | | \$5 preferred (quar.) | \$1.25 | 7-1 | 6-15 | Citizens Utilities Co., common (s-a) | 25c | 2-15 | 2-1 |
| 4.40% preferred B (quar.) | \$1.10 | 3-1 | 2-1 | \$5 preferred (quar.) | \$1.25 | 10-1 | 9-15 | 5% preferred (initial s-a) | 25c | 2-15 | 2-1 |
| 3.70% preferred C (quar.) | 92 1/2c | 3-1 | 2-1 | Arnold Constable Corp. (extra) | 75c | 1-20 | 1-10 | City of Paris Dry Goods Co. | | | |
| Permanent Metals Corp. (quar.) | 30c | 2-28 | 2-12 | Aro Equipment Corp. | 15c | 1-25 | 1-14 | 7% 1st preferred (quar.) | \$1.75 | 2-15-49 | 2-10 |
| Pillsbury Mills, Inc., common (quar.) | 50c | 3-1 | 2-9 | Associated Telephone Co., 4 1/2% pfd. (quar.) | 22 1/2c | 2-1 | 1-15 | City Stores, common (quar.) | 30c | 2-1 | 1-5 |
| \$4 preferred (quar.) | \$1 | 4-15 | 4-1 | 5% preferred (quar.) | 25c | 2-1 | 1-15 | Class A (quar.) | 30c | 2-1 | 1-5 |
| Pittsburgh & Birmingham Traction Co.— | | | | Atchison Topeka & Santa Fe Ry.— | | | | Cleveland, Cincinnati, Chicago & St. Louis | | | |
| Reduced semi-annual | \$1 | 1-17 | 1-5 | Common (quar.) | \$1.50 | 3-2 | 1-28 | Ry., common (s-a) | \$5 | 1-31 | 1-14 |
| Procter & Gamble Co. (quar.) | 75c | 2-15 | 1-25 | 5% preferred (s-a) | \$2.50 | 2-1 | 12-31 | 5% preferred (quar.) | \$1.25 | 1-31 | 1-14 |
| Provincial Transport Co., Ltd. (s-a) | 30c | 2-15 | 2-1 | Atlantic City Electric, 4% pfd. (quar.) | \$1 | 2-1 | 1-7 | Cleveland Electric Illuminating, common | 55c | 2-15 | 1-20 |
| Pure Oil Co., common (quar.) | 25c | 3-1 | 1-28 | Atlantic Refining Co.— | | | | \$4.50 preferred (quar.) | \$1.12 1/2 | 4-1 | 3-10 |
| Extra | 25c | 3-1 | 1-28 | 4% convertible preferred A (quar.) | \$1 | 2-1 | 1-5 | Cockshutt Plow Co.— | | | |
| 5% convertible preferred (quar.) | \$1.25 | 4-1 | 3-10 | 3.75% preferred B (quar.) | 93 3/4c | 2-1 | 1-5 | Common (now on a quarterly basis) | 20c | 3-1 | 2-1 |
| Purex Corp., Ltd. | 25c | 1-31 | 1-15 | Atlas Powder Co., 4% pfd. (quar.) | \$1 | 2-1 | 1-20 | Common (quar.) | 20c | 6-1 | 5-2 |
| Quinte Milk Products, Ltd.— | | | | Atlas Steels, Ltd. (quar.) | 125c | 2-1 | 1-3 | Common (quar.) | 120c | 9-1 | 8-1 |
| Participating class A (quar.) | \$15c | 2-1 | 1-24 | Ault & Wiborg Proprietary, Ltd.— | | | | Collingwood Terminals, Ltd., common | 25c | 1-31 | 1-10 |
| Participating | \$10c | 2-1 | 1-24 | 5 1/2% preferred (quar.) | \$1.37 1/2 | 2-1 | 1-14 | Preference | 25c | 1-31 | 1-10 |
| Class B (initial) | \$10c | 2-1 | 1-24 | Austin, Nichols & Co., Inc.— | | | | Colonial Mills (quar.) | 25c | 1-21 | 1-10 |
| Raymond Concrete Pile, common (quar.) | 50c | 2-1 | 1-20 | \$1.20 convertible prior preference (quar.) | 30c | 2-1 | 1-20 | Columbia Gas System, Inc. (quar.) | 15c | 2-15 | 1-20 |
| \$3 preferred (quar.) | 75c | 2-1 | 1-20 | Avo Manufacturing Corp., \$2.25 pfd. (quar.) | 56 1/4c | 2-1 | 1-15 | Commonwealth Edison Co. (quar.) | 37 1/2c | 2-1 | 1-13 |
| Rayonier, Inc. (quar.) | 50c | 2-15 | 1-28 | Avondale Mills— | | | | Concord Gas (New Hampshire)— | | | |
| Reed Roller Bit Co. | 35c | 3-31 | 3-17 | Common (monthly) | 8c | 2-1 | 1-15 | 7% preferred (accum.) | 75c | 2-15 | 1-31 |
| Reliance Grain Co., Ltd. | \$10 | 1-20 | 1-17 | \$4.50 preferred (quar.) | \$1.13 | 2-1 | 1-15 | Connecticut Light & Pwr., \$1.90 pfd. (quar.) | 47 1/2c | 2-1 | 1-5 |
| Republic Investors Fund, common | 6c | 2-1 | 1-21 | Babcock & Wilcox Co. | \$1 | 1-31 | 1-14 | \$2 preferred (quar.) | 50c | 2-1 | 1-5 |
| 6% preferred A (quar.) | 15c | 5-1 | 4-15 | Baldwin Rubber Co. (quar.) | 15c | 1-25 | 1-14 | Connecticut River Power, 6% pfd. (quar.) | \$1.50 | 3-1 | 2-15 |
| 6% preferred B (quar.) | 15c | 5-1 | 4-15 | Extra | 5c | 1-25 | 1-14 | Conhohio, Inc., 40c preferred (quar.) | 10c | 4-1 | 3-20 |
| Revere Racing Association | 20c | 1-12 | 1-5 | Bangor Hydro-Electric, common (quar.) | 40c | 1-20 | 1-3 | Consolidated Edison Co. of N. Y.— | | | |
| Rochester-American Insurance Co.— | | | | Barco Oil Co. (quar.) | 15c | 2-1 | 1-17 | \$5 preferred (quar.) | \$1.25 | 2-1 | 1-7 |
| Increased quarterly | 30c | 1-14 | 1-7 | Barnsdall Oil Co. (increased) | 75c | 3-5 | 2-18 | Consolidated Paper Corp., Ltd. (s-a) | 150c | 1-17 | 12-4 |
| Extra | 10c | 1-14 | 1-7 | Bathurst Power & Paper, Ltd.— | | | | Extra | 75c | 1-17 | 12-4 |
| Ronson Art Metal Works (increased quar.) | 40c | 3-12 | 3-2 | Class B (initial) | 125c | 3-1 | 2-1 | Container Corp. of America, 4% pfd. (quar.) | \$1 | 3-1 | 2-21 |
| Rose's, 5, 10, & 25c Stores (quar.) | 25c | 2-1 | 1-20 | Class A (quar.) | \$37 1/2c | 3-1 | 2-1 | Corn Exchange Bank & Trust Co. (N. Y.)— | | | |
| S. & W. Fine Foods, common (quar.) | 25c | 1-31 | 1-14 | Extra | 75c | 3-1 | 2-1 | Quarterly | 70c | 2-1 | 1-10 |
| 4% convertible preferred (quar.) | 50c | 1-31 | 1-14 | Baystate Corp. (increased) | 40c | 1-31 | 1-10 | Corn Products Refining, common (quar.) | 90c | 1-25 | 1-3 |
| St. Paul Fire & Marine Insurance Co.— | | | | Beaver Lumber Co., common (s-a) | 50c | 2-1 | 1-10 | Craig Bit Co., Ltd., common | 125c | 2-1 | 1-10 |
| Quarterly | 50c | 1-17 | 1-12 | Class A (quar.) | 25c | 4-1 | 3-10 | Crown Cork & Seal Co., Inc. (year-end) | 25c | 1-17 | 12-31 |
| St. Regis Paper Co. (quar.) | 15c | 3-1 | 2-4 | Class A (quar.) | 25c | 7-2 | 6-10 | Crum & Forster, 8% preferred (quar.) | \$2 | 3-31 | 3-15 |
| San-Nap-Pak Mfg. Co. | 25c | 2-1 | 1-20 | \$1.40 preferred (quar.) | 35c | 4-1 | 3-10 | Cuban American Sugar | | | |
| Scotten Dillon Co. | 30c | 2-15 | 1-28 | \$1.40 preferred (quar.) | 35c | 7-2 | 6-10 | 7% preferred (quar.) | \$1.75 | 4-1 | 3-18 |
| Seaboard Container Corp., common (quar.) | 12 1/2c | 2-1 | 1-21 | Beech Aircraft Corp. | 25c | 1-20 | 12-31 | 7% preferred (quar.) | \$1.75 | 7-1 | 6-17 |
| 5 1/2% convertible preferred (quar.) | 27 1/2c | 2-1 | 1-21 | Stock dividend | 50c | 1-20 | 12-31 | 7% preferred (quar.) | \$1.75 | 9-30 | 9-16 |
| Secord (Laura) Candy Shops, Ltd.— | | | | Belmont Iron Works (quar.) | 50c | 2-1 | 1-14 | 7% preferred (quar.) | \$1.75 | 9-30 | 9-16 |
| See Laura Secord | | | | Extra | 50c | 2-1 | 1-14 | Cuban Atlantic Sugar, 5% preferred (quar.) | \$1.25 | 4-1 | 3-17 |
| Sharp & Dohme, Inc., \$3.50 pfd. (quar.) | 87 1/2c | 2-1 | 1-18 | Beneficial Corp., \$6 preferred (s-a) | \$3 | 1-31 | 1-14 | Cuneo Press, Inc. | 25c | 2-1 | 1-18 |
| Shirriff, Ltd., 5% preferred (quar.) | 25c | 2-1 | 1-15 | Benrus Watch Co., Inc. (quar.) | 20c | 1-28 | 1-14 | Cunningham Drug Stores, Inc. | 25c | 1-20 | 1-5 |
| 24c participating class A (quar.) | 26c | 2-1 | 1-15 | Special | 20c | 1-28 | 1-14 | Davidson Bros., Inc. | 10c | 1-28 | 1-14 |
| Sibley, Lindsay & Curr Co. (quar.) | 40c | 1-24 | 1-15 | Beneficial Industrial Loan (stock dividend) | | | | Dayton Rubber Co., common (quar.) | 30c | 1-25 | 1-10 |
| Extra | 40c | 1-24 | 1-15 | One share of Continental Motor Coach | | | | Class A (quar.) | 50c | 1-25 | 1-10 |
| Smith Agricultural Chemical Co., common | 50c | 2-1 | 1-21 | Lines, Inc., common for each 100 shrs. | | | | De Vibiss Company (resumed) | 25c | 1-20 | 1-10 |
| 6% preferred (quar.) | \$1.50 | 2-1 | 1-21 | Benson & Hedges, Inc., common | 50c | 2-15 | 1-15 | Debiture & Securities Corp. of Canada | \$5 | 1-31 | 1-27 |
| Solar Aircraft Co., 90c conv. pfd. (quar.) | 22 1/2c | 2-15 | 1-31 | \$2 conv. preferred (quar.) | 50c | 2-1 | 1-14 | Delaware Power & Light (increased) | 30c | 1-31 | 1-3 |
| Southwestern Public Service, com. (quar.) | 50c | 3-1 | 2-15 | Berland Shoe Stores, Inc. (quar.) | 40c | 1-31 | 1-21 | Detroit Gasket & Mfg. Co. | 12 1/2c | 1-25 | 1-10 |
| 3.70% preferred (quar.) | 92 1/2c | 2-1 | 1-15 | Best Foods, Inc. (quar.) | 50c | 1-21 | 12-30 | Detroit-Michigan Stove Co. (increased quar.) | 25c | 1-20 | 1-10 |
| 3.90% preferred (quar.) | 97 1/2c | 2-1 | 1-15 | Blair Holdings Corp. | 10c | 2-15 | 1-7 | Distillers Co., Ltd.— | | | |
| 4.15% preferred (quar.) | \$1.03 3/4 | 2-1 | 1-15 | Bliss (E. W.) Co. (quar.) | 25c | 2-1 | 1-12 | American deposit rets. ordinary (interim) | 7 1/2c | 3-3 | 12-22 |
| 5% preferred (quar.) | \$1.25 | 2-1 | 1-15 | Bloomingdale Bros. | 70c | 1-20 | 1-10 | Divco Corporation (quar.) | 40c | 1-31 | 1-17 |
| Sovereign Investors, Inc. | 10c | 4-1 | 3-15 | Borg (George W.) Corp. (quar.) | 25c | 1-17 | 1-3 | Dividend Shares, Inc. | 2c | 2-1 | 1-15 |
| Sparks-Washington Co. | | | | Boston Edison Co. (increased quar.) | 70c | 2-1 | 1-10 | Dodge Manufacturing Corp. (quar.) | 20c | 2-15 | 2-1 |
| 6% convertible preferred (quar.) | \$1.50 | 3-15 | 3-5 | Boston Fund, Inc. (quar.) | 16c | 2-25 | 1-31 | Dome Mines, Ltd. | \$17 1/2c | 1-31 | 12-31 |
| Spencer, Kellogg & Sons (quar.) | 50c | 3-10 | 2-11 | Extra | 19c | 1-28 | 1-17 | Domestic Credit Corp., 5% pfd. (quar.) | 31 1/4c | 2-1 | 1-24 |
| Standard Silica Corp. (quar.) | 12 1/2c | 2-15 | 2-5 | Bower Roller Bearing Co. (irreg.) | 75c | 3-19 | 3-8 | Dominguez Oil Fields Co.— | | | |
| Sylvanite Gold Mines, Ltd. | 11 1/2c | 4-1 | 1-20 | Bowes Co. Ltd., class A (quar.) | \$12 1/2c | 1-15 | 1-31 | Common | 25c | 1-31 | 1-17 |
| Taggart Corp. | 15c | 3-1 | 2-4 | Brandt & Kluge, Inc. (quar.) | 37 1/2c | 1-23 | 12-20 | Common | 25c | 2-28 | 2-17 |
| Television Fund (initial) | 10c | 2-15 | 2-5 | Brantford Roofing Co., Ltd. (increased) | 150c | 2-1 | 1-15 | Common | 25c | 3-31 | 3-17 |
| Thalhimer Brothers, Inc., common | 50c | 1-31 | 1-20 | 6% 2nd preferred (quar.) | \$1.50 | 2-1 | 1-17 | Dominion Bridge Co., Ltd. (quar.) | \$30c | 2-25 | 1-31 |
| 3.65% preferred (quar.) | 91 1/2c | 1-31 | 1-20 | British Celanese, Ltd.— | | | | Extra | \$1 | 2-25 | 1-31 |
| Thermoid Company, \$2.50 preferred (quar.) | 62 1/2c | 2-1 | 1-20 | American deposit receipts ordinary (final) | 8c | 2-25 | 1-5 | Dominion Fabrics, Ltd., common | \$20c | 2-1 | 1-15 |
| Toronto Iron Works, Ltd. | 15c | 4-1 | 3-15 | British Columbia Forest Products (s-a) | \$15c | 2-1 | 12-29 | 6% 1st redeemable pfd. (quar.) | \$75c | 2-1 | 1-15 |
| Class A (quar.) | 15c | 4-1 | 3-15 | British Columbia Pulp & Paper, Ltd.— | | | | 2nd conv. preferred (quar.) | \$37 1/2c | 2-1 | 1-15 |
| Trane (The) Company (quar.) | 50c | 2-15 | 1-25 | 7% preferred (accum.) | \$1.75 | 2-1 | 1-15 | Common (quar.) | 125c | 2-1 | 1-7 |
| United Chemicals, Inc. (irreg.) | 66c | 1-31 | 1-21 | Broadway Department Stores, Inc.— | | | | 5% preferred (quar.) | \$1.25 | 2-1 | 1-7 |
| United Stores Corp., \$6 pfd. (quar.) | \$1.50 | 2-15 | 1-31 | Common (quar.) | 25c | 2-1 | 1-18 | Dominion Tar & Chemical Co., Ltd.— | | | |
| Waterloo, Cedar Falls & Northern RR.— | | | | Class B (quar.) | 25c | 2-1 | 1-18 | Common (quar.) | 125c | 2-1-49 | 1-3 |
| New common (initial) | 12 1/2c | 1-15 | 1-1 | Brown Co., \$6 preferred (accum.) | \$1.50 | 3-1 | 2-10 | Dominion Woollens & Worsteds, Ltd. | 125c | 2-1 | 1-15 |
| Waterman, Ltd., class A (quar.) | 120c | 2-15 | 1-31 | Brown Shoe Co., \$3.60 preferred (quar.) | 90c | 1-31 | 1-14 | Donnacona Paper Co., Ltd.— | | | |
| Wellman Engineering Co. | 20c | 3-1 | 2-15 | Buckeye Steel Castings, common (quar.) | 25c | 2-1 | 1-19 | 4 1/2% convertible preferred (quar.) | \$1.12 1/2 | 2-15 | 1-14 |
| Wentworth Manufacturing Co. (quar.) | 12 1/2c | 2-21 | 2-1 | 6% preferred (quar.) | \$1.50 | 2-1 | 1-19 | Dryden Paper Co., Ltd. (increased quar.) | 130c | 2-1 | 12-31 |
| West Point Mfg. Co. | 75c | 2-1 | 1-14 | Burns & Company— | | | | Ducommun Metals & Supply (quar.) | 17c | 2-1 | 1-14 |
| Western Light & Telephone Co.— | | | | Class A (year-end) | \$1.60 | 1-28 | 1-7 | Duplan Corp. (s-a) | 25c | 2-1 | 1-18 |
| 5% preferred (quar.) | 31 1/4c | 2-1 | 1-15 | Quarterly | 30c | 1-28 | 1-7 | du Pont (E. I.) de Nemours & Co.— | | | |
| Westminster Paper, Ltd. (quar.) | 120c | 1-31 | 1-8 | Quarterly | 30c | 4-28 | 1-7 | \$3.50 preferred (quar.) | 87 1/2c | 1-25 | 1-10 |
| Wilbur-Suchard Chocolate, \$5 pfd. (quar.) | \$1.25 | 2-1 | 1-21 | Quarterly | 30c | 7-28 | 7-7 | \$4.50 preferred (quar.) | \$1.12 1/2 | 1-25 | 1-10 |
| Wilson & Company, common | 25c | 3-1 | 2-7 | Quarterly | 30c | 10-28 | 10-7 | East Coast Electric Co. (quar.) | 30c | 1-25 | 1-10 |
| \$4.25 preferred (quar.) | \$1.06 1/4 | 4-1 | 3-14 | Class B (year-end) | 160c | 1-28 | 10-7 | East Pennsylvania RR. Co. (s-a) | \$1.50 | 1-18 | 12-31 |
| Wisconsin Public Service Corp.— | | | | Quarterly | 30c | 4-28 | 4-7 | Eastern Corp. (quar.) | 25c | 1-31 | 1-13 |
| 5% preferred (quar.) | \$1.25 | 2-1 | 1-15 | Quarterly | 30c | 7-28 | 7-7 | Eastern Massachusetts Ry.— | | | |
| Woolworth (F. W.) Co. (quar.) | 50c | 3-1 | 2-10 | Quarterly | 30c | 10-28 | 10-7 | 6% preferred A (quar.) | \$1.50 | 3-15 | 3-1 |
| Extra | 50c | 3-1 | 2-10 | Caldwell Linen Mills, Ltd., common | 20c | 2-1 | 1-15 | 6% preferred A (quar.) | \$1.50 | 6-15 | 6-1 |
| Yuba Consolidated Gold Fields, Inc. | 15c | 2-1 | 1-12 | Extra | 20c | 2-1 | 1-15 | 6% preferred A (quar.) | \$1.50 | 9-15 | 9-1 |

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

| Name of Company | Per Share | When Payable of Rec. | Holders |
|---|-----------|----------------------|---------|
| A T F, Inc. | 25c | 2-15 | 1-27 |
| Abraham & Straus, Inc. | \$1.25 | 1-25 | 1-15 |
| Adams-Mills | 50c | 2-1 | 1-14 |
| Affiliated Fund, Inc. | 7c | 1-20 | 1-5 |
| Air Reduction Co. (quar.) | 25c | 1-25 | 12-30 |
| Alberton Corp. | \$1 | 2-15 | 2-1 |
| Allied Stores Corp., common (quar.) | 75c | 1-20 | 12-20 |
| Aluminum Co. of Canada, Ltd.— | | | |
| 4% preferred (quar.) | \$125c | 3-1 | 2-2 |
| Aluminum Goods Manufacturing | | | |
| Extra | 85c | 1-31 | 1-13* |
| Amerasia Petroleum Corp. (quar.) | 75c | 1-31 | 1-17 |
| American Book Co. (quar.) | \$1 | 2-1 | 1-18 |
| American Can Co. (quar.) | 75c | 2-15 | 1-20* |
| American Distilling Co. (quar.) | 50c | 1-28 | 1-18 |
| American Gas & Electric Co.— | | | |
| Common quarterly cash dividend | 25c | 3-15 | 2-9 |
| Common (stock dividend) 2/100 of a share of Atlantic City Electric Co. common for each share held | | | |
| Common extra stock dividend 1/100 of a share of Atlantic City Electric Co. for each share held | ---- | 3-15 | 2-9 |
| American Home Products Corp. (monthly) | 10c | 2-1 | 1-17* |
| American Light & Traction Co., common | 30c | 2-1 | 1-14 |
| 6% preferred (quar.) | 37½c | 2-1 | 1-14 |
| American Metal Co., Ltd. | | | |
| 4½% preferred (initial quar.) | \$1.12½ | 3-1 | 2-19 |
| American Service Co., \$3 pfd. participating | 43c | 7-1 | 6-1 |
| American Sugar Refining, com. (year-end) | \$4 | 2-2 | 1-5* |
| American Viscose Corp., common (increased) | 75c | 2-1 | 1-17 |
| 5% preferred (quar.) | \$1.25 | 2-1 | 1-17 |
| American Zinc, Lead & Smelting Co., com. | 10c | 2-15 | 12-30 |
| \$5 prior preferred (quar.) | \$1.25 | 2-1 | 1-6 |
| Anchor Post Products, 6% prior pfd. (quar.) | \$1.50 | 1-31 | 1-21 |
| Anchor Steel & Conveyor Co. | 5c | 1-25 | 1-15 |
| Anderson Clayton & Co. (quar.) | 50c | 1-25 | 1-17 |
| Anglo-Canadian Telephone Co.— | | | |
| 4½% preferred (quar.) | \$56¼c | 2-1 | 1-11 |
| Anglo-Huronian, Ltd. (S-a) | \$10c | 1-29 | 1-5 |
| Appalachian Electric Power— | | | |
| 4½% preferred (quar.) | \$1.12½ | 2-1 | 1-10 |
| 4.50% preferred (quar.) | \$1.12½ | 2-1 | 1-10 |
| Arcade Cotton Mills | | | |
| Common (quar.) | \$1 | 3-31 | 3-23 |
| Common (quar.) | \$1 | 6-30 | 6-23 |
| 6% preferred (S-a) | \$3 | 6-30 | 6-23 |

| Name of Company | Per Share | When Payable of Rec. | Holders | Name of Company | Per Share | When Payable of Rec. | Holders | Name of Company | Per Share | When Payable of Rec. | Holders |
|---|-----------|----------------------|---------|--|-----------|----------------------|---------|---|-----------|----------------------|---------|
| Foundation Co. of Canada | 135c | 1-20 | 12-31 | Link Belt Co. (quar.) | \$1 | 3-1 | 2-1 | Philip Morris & Co. Ltd. | | | |
| Franklin Stores Corp. (quar.) | 15c | 1-24 | 1-14 | Liquid Carbonic Corp. (stock dividend) | 5% | 1-20 | 1-3 | \$3.60 preferred (quar.) | 90c | 2-1 | 1-14 |
| Extra | 10c | 1-24 | 1-14 | Little Miami RR. Co.— | | | | 4% preferred (quar.) | \$1 | 2-1 | 1-14 |
| Fraser Cos., Ltd., new common (initial) | 150c | 1-24 | 12-31 | Original capital | \$1.10 | 3-10 | 2-24 | Phillips-Jones Corp., 5% preferred (quar.) | \$1.25 | 2-1 | 1-20 |
| Extra | 112½c | 1-24 | 12-31 | Special Guaranteed (quar.) | 50c | 3-10 | 2-24 | Piedmont & Northern Ry. | 75c | 1-20 | 1-5 |
| Froedtert Grain & Malting, com. (quar.) | 17½c | 1-31 | 1-14 | Longines-Wittnauer Watch Co. (quar.) | 15c | 1-18 | 1-4 | Extra | \$2 | 1-20 | 1-5 |
| \$2.20 preferred (quar.) | 53c | 1-31 | 1-14 | Lorain Coal & Dock— | | | | Pinchin, Johnson & Co., Ltd.— | | | |
| Gabriel Company, 5% conv. pfd. (quar.) | 12½c | 2-1 | 1-15 | 5% convertible preferred (quar.) | 62½c | 4-1 | 3-20 | Ordinary (interim) | 7½% | 2-21 | 12-22 |
| Gamble-Skogmo, Inc., common (quar.) | 20c | 1-31 | 1-17 | Louisiana Power & Light, \$6 pfd. (quar.) | \$1.50 | 2-1 | 1-14 | Pittsburgh, Cincinnati, Chicago & St. Louis RR. (s-a) | \$2.50 | 1-20 | 1-10 |
| 5% preferred (quar.) | 62½c | 1-31 | 1-17 | Luzerne County Gas & Electric— | | | | Plymouth Cordage Co., common | 60c | 1-20 | 12-31 |
| Gardner-Denver Co., common (quar.) | 35c | 1-20 | 1-5 | 4¼% preferred (quar.) | \$1.06½ | 2-1 | 1-14 | Employees stock | 6c | 1-20 | 12-31 |
| 4% preferred (quar.) | \$1 | 2-1 | 1-20 | Macy (R. H.) & Co., 4¼% pfd. A (quar.) | \$1.06½ | 2-1 | 1-5 | Potomac Edison, 3.60% pfd. (quar.) | 90c | 2-1 | 1-11 |
| General American Transportation— | | | | Manufacturers Trust Co. of N. Y. | | | | 4.70% preferred (initial quar.) | 78½c | 2-1 | 1-11 |
| \$4.25 preferred series A (quar.) | \$1.06½ | 2-1 | 1-5 | Stock dividend (one share of common for each nine shares held) | | 1-22 | 12-22 | Price Bros. & Co., Ltd. (s-a) | \$2 | 2-1 | 1-15 |
| General Baking Co., common | 15c | 2-1 | 1-17 | Maple Leaf Gardens, Ltd. | 425c | 1-17 | 1-3 | Public Service Co. of Colorado, com. (quar.) | 55c | 2-1 | 1-14 |
| General Cable Corp., common | 25c | 2-1 | 12-29 | Marshall Field & Co. (quar.) | 50c | 1-31 | 1-15 | 4¼% preferred (quar.) | \$1.06½ | 3-1 | 2-15 |
| General Electric Co. | 50c | 1-25 | 12-17 | Maytag Company, \$6 1st pfd. (quar.) | \$1.50 | 2-1 | 1-15 | 4.40% preferred (quar.) | \$1.10 | 3-1 | 2-15 |
| General Foods Corp., \$3.50 pfd. (quar.) | 87½c | 2-1 | 1-10 | \$3 preferred (quar.) | 75c | 2-1 | 1-15 | Public Service Co. of Indiana— | | | |
| General Mills, Inc. (quar.) | 50c | 2-1 | 1-10 | McCabe Grain Co., Ltd., class A (quar.) | 115c | 2-1 | 1-15 | Common (stock dividend) 3/100 of a share of Indiana Gas & Water Co. capital stock for each share held | | 3-1 | 2-15 |
| General Motors Corp. | | | | Class B | 110c | 2-1 | 1-15 | 3½% preferred (quar.) | 87½c | 3-1 | 2-15 |
| \$5 preferred (quar.) | \$1.25 | 2-1 | 1-10 | McCall Corp. (reduced) | 50c | 2-1 | 1-14 | Purity Flour Mills, Ltd., common | 125c | 3-1 | 2-11 |
| \$3.75 preferred (quar.) | 93½c | 2-1 | 1-10 | McColl Frontenac Oil Co., Ltd.— | | | | Quaker Oats Co., 6% pfd. (quar.) | \$1.50 | 2-28 | 2-1 |
| General Products Mfg. Corp., Ltd. | | | | 4% preferred (quar.) | \$1 | 1-20 | 12-31 | Quarterly Income Shares (quar.) | 15c | 2-5 | 1-31 |
| Class A | 150c | 7-15 | 6-29 | McCormick & Co. (Balt.), 5% pfd. (s-a) | \$2.50 | 2-1 | 1-3 | Quebec Power Co. (quar.) | 125c | 2-25 | 1-17 |
| Class B | 150c | 7-15 | 6-29 | McLellan Stores Co. (quar.) | 25c | 1-31 | 1-12 | Radiard (J. M.) Grocery Co.— | | | |
| 5% preferred (s-a) | \$12.50 | 7-15 | 6-29 | Extra | 50c | 1-31 | 1-12 | 4½% preferred (quar.) | 56½c | 1-31 | 1-15 |
| General Public Service Corp.— | | | | Mercantile Stores Co., 7% pfd. (quar.) | \$1.75 | 2-15 | 1-31 | Radio Corp. of America (increased) | 50c | 1-24 | 12-17 |
| \$4 conv. preferred (quar.) | \$1 | 2-1 | 12-31 | Mercury Mills, Ltd. (increased quar.) | 145c | 2-1 | 1-15 | Randall Company class B | 15c | 2-1 | 1-20 |
| \$5.50 preferred (quar.) | \$1.37½ | 2-1 | 12-31 | Merritt-Chapman & Scott (s-a) | 80c | 2-15 | 1-28 | Reading Company, common | 50c | 2-10 | 1-13 |
| \$6 preferred (quar.) | \$1.50 | 2-1 | 12-31 | Messenger Corp. | 25c | 2-15 | 2-5 | Redeemable preference (quar.) | 187½c | 2-1 | 1-7 |
| General Public Utilities (quar.) | 20c | 2-15 | 1-14 | Meyercoed Co. (quar.) | 20c | 2-1 | 1-20 | Reece Corp., 5% preferred (quar.) | \$1.25 | 2-1 | 1-15 |
| General Steel Wares, Ltd., common | 120c | 2-15 | 1-17 | Michigan Bakeries, Inc. | 11c | 1-31 | 1-15 | Reitman's (Canada), 5% preferred (quar.) | 125c | 2-1 | 1-15 |
| 5% preferred (quar.) | \$1.25 | 2-1 | 1-11 | Michigan Gas & Electric Co. | | | | Reliance Stores Corp. (quar.) | 40c | 1-17 | 12-29 |
| General Tire & Rubber Co. (extra) | \$1 | 1-20 | 1-10 | 4.40% preferred (quar.) | \$1.10 | 2-1 | 1-15 | Extra | 50c | 1-17 | 12-29 |
| Gillette Safety Razor, common (quar.) | 62½c | 1-20 | 12-16 | Middle West Corp. (liquidating distribution) | | | | Reliance Electric & Engineering, common | 50c | 1-31 | 1-20 |
| \$5 preferred (quar.) | \$1.25 | 2-1 | 1-3 | One share of Kentucky Utilities common, \$10 par, for each two shares held. Subject to the consent of the SEC. | | 1-27 | 12-28 | \$2.10 conv. preferred (quar.) | 52½c | 2-1 | 1-20 |
| Gimbel Brothers common (quar.) | 50c | 1-25 | 1-10 | Miller & Hart, Inc. | | | | Republic Investors Fund, Inc. | | | |
| \$4.50 preferred (quar.) | \$1.12½ | 1-25 | 1-10 | Common (quar.) | 37½c | 4-2 | 3-20 | 6% preferred A (quar.) | 15c | 2-1 | 1-15 |
| Gladding McBean & Co. (quar.) | 50c | 1-20 | 1-5 | Common (quar.) | 37½c | 7-2 | 6-20 | 6% preferred B (quar.) | 15c | 2-1 | 1-15 |
| Goodyear Tire & Rubber Co., com. (quar.) | \$1 | 3-15 | 2-15 | Common (quar.) | 37½c | 10-2 | 9-20 | Revere Copper & Brass, Inc.— | | | |
| 5% convertible preferred (quar.) | \$1.25 | 3-15 | 2-15 | \$1 prior preferred (quar.) | 25c | 4-2 | 3-20 | 5¼% preferred (quar.) | \$1.31½ | 2-1 | 1-10 |
| Goodyear Tire & Rubber Co. of Canada, Ltd. | | | | \$1 prior preferred (quar.) | 25c | 7-2 | 6-20 | Rice-Stix Dry Goods Co.— | | | |
| 4% preferred (quar.) | 150c | 1-31 | 1-10 | \$1 prior preferred (quar.) | 25c | 10-2 | 9-20 | Common (quar.) | 50c | 2-1 | 1-15 |
| Gorham, Inc., class A (year-end) | 25c | 1-24 | 1-14 | Minneapolis-Moline Power Implement Co.— | | | | 7% 1st preferred (quar.) | \$1.75 | 4-1 | 3-15 |
| Class B (year-end) | 25c | 1-24 | 1-14 | \$6.50 convertible preferred (accum.) | \$1.62½ | 2-15 | 1-31 | 7% 1st preferred (quar.) | \$1.75 | 7-1 | 6-15 |
| Gotham Hosiery Co. (quar.) | 40c | 2-1 | 1-14 | Minnesota & Ontario Paper Co. | 50c | 1-20 | 12-31 | 7% 1st preferred (quar.) | \$1.75 | 10-1 | 9-15 |
| Grafton & Company, Ltd. class A (quar.) | 125c | 3-15 | 2-15 | Mississippi Power & Light, \$6 pfd. (quar.) | \$1.50 | 2-1 | 1-15 | 7% 2nd preferred (quar.) | \$1.75 | 4-1 | 3-15 |
| Grand Union Co. (quar.) | 25c | 2-25 | 2-7 | Mohawk Liqueur Corp. | 10c | 1-20 | 12-20 | 7% 2nd preferred (quar.) | \$1.75 | 7-1 | 6-15 |
| Grayson-Robinson Stores, Inc. | | | | Monongahela Power, 4.40% pfd. (quar.) | \$1.10 | 2-1 | 1-15 | 7% 2nd preferred (quar.) | \$1.75 | 10-1 | 9-15 |
| \$2.25 preferred (quar.) | 56½c | 2-15 | 2-1 | 4.80% preferred B (quar.) | \$1.20 | 2-1 | 1-15 | Rich's, Inc., new common (initial) | 18½c | 1-25 | 1-15 |
| Griesbeck Western Brewery Co.— | | | | Morrell (John) & Company (quar.) | 37½c | 1-29 | 1-8 | Extra | 12½c | 1-25 | 1-15 |
| 5% preferred (initial) | 25c | 2-1 | 1-13 | Morris (Philip) & Co., Ltd. (see Philip Morris) | | | | 3¾% preferred (quar.) | 93½c | 1-31 | 1-20 |
| Griess Pfeiffer Tanning (quar.) | 50c | 2-1 | 1-15 | Morris Plan Corp. of America, common | 5c | 2-1 | 1-14 | Richfield Oil Corp. (quar.) | 50c | 3-15 | 2-15 |
| Gulf, Mobile & Ohio RR. | | | | \$2.25 preferred "A" (quar.) | 56½c | 2-1 | 1-14 | Riverside Cement Co., 5% preferred (quar.) | \$1.25 | 2-1 | 1-15 |
| \$5 preferred | \$1.25 | 3-30 | 3-10 | Morrison-Knudson Co. (extra) | 30c | 1-20 | 12-24 | Robinson Cotton Mills, Ltd. (quar.) | 110c | 2-1 | 1-3 |
| \$5 preferred | \$1.25 | 6-30 | 6-10 | Motor Products Corp. | 50c | 1-17 | 1-5 | Robinson Drug | 10c | 2-1 | 1-3 |
| Gypsum Lime & Alabastine of Canada, Ltd. | | | | Mt. Diablo Oil, Mining & Development (quar.) | 1c | 3-3 | 2-15 | Robinson Plywood & Timber (initial) | 25c | 1-25 | 1-15 |
| Quarterly | 125c | 3-1 | 2-1 | Extra | 1c | 3-3 | 2-15 | Rockland Light & Power Co. | 13c | 2-1 | 1-11 |
| Extra | 125c | 3-1 | 2-1 | Mount Royal Rice Mills, Ltd. (quar.) | 112½c | 1-31 | 1-15 | Russ Building Co., 6% pfd. (accum.) | \$1.50 | 1-25 | 1-10 |
| Quarterly | 125c | 6-1 | 5-1 | Extra | 110c | 1-31 | 1-15 | St. Lawrence Corp., Ltd., 1st pfd. (quar.) | 150c | 1-25 | 1-3 |
| Quarterly | 125c | 9-1 | 8-1 | Mountain States Power Co., common (quar.) | 62½c | 1-20 | 12-31 | 2nd preferred (quar.) | 18½c | 1-25 | 1-3 |
| Quarterly | 125c | 12-1 | 11-1 | 5% preferred (quar.) | 62½c | 1-20 | 12-31 | St. Lawrence Flour Mills, Ltd., com. (quar.) | 40c | 2-1 | 12-31 |
| Harbison-Walker Refractories— | | | | Munising Paper, 5% 1st pfd. (quar.) | 25c | 1-1 | 1-20 | 7% preferred (quar.) | \$1.75 | 2-1 | 12-31 |
| 6% preferred (quar.) | \$1.50 | 1-20 | 1-6 | Narragansett Electric, 4½% pfd. (quar.) | 56½c | 2-1 | 1-15 | St. Lawrence Paper Mills Co., Ltd.— | | | |
| Hartford Electric Light Co. (quar.) | 68½c | 2-1 | 1-14 | Nathan Strauss-Duparquet (quar.) | 25c | 2-1 | 1-14 | Common (irreg.) | 175c | 1-25 | 1-3 |
| Hat Corp. of America, 4½% pfd. (quar.) | \$1.12½ | 2-1 | 1-18 | National Automotive Fibres (quar.) | 25c | 3-1 | 2-10 | 1st preferred (quar.) | \$1.50 | 1-25 | 1-3 |
| Haydock Fund, Inc., new com. (initial) | 13c | 1-31 | 1-3 | National Battery Co. | 75c | 2-1 | 1-20 | 2nd preferred (quar.) | 160c | 1-25 | 1-3 |
| Hayes Mfg. Corp. | 15c | 2-1 | 1-15 | National Chemical & Mfg. Co. (quar.) | 15c | 2-1 | 1-15 | Saudi Arabian Mining Syndicate, Ltd. | 110c | 1-31 | 12-24 |
| Hecht Company common (quar.) | 40c | 1-31 | 1-10 | National City Bank of N. Y. | 80c | 2-1 | 1-14 | Scarfe & Company, Ltd., class A (quar.) | 120c | 2-1 | 1-15 |
| 3¾% preferred (quar.) | 93½c | 1-31 | 1-10 | National Container Corp. (Del.) | | | | Class B (quar.) | 110c | 2-1 | 1-15 |
| Hercules Powder Co., 5% preferred (quar.) | \$1.25 | 2-15 | 2-4 | 4¼% preferred (quar.) | 29½c | 2-1 | 1-25 | Schenley Distillers Corp. | 50c | 2-10 | 1-20 |
| Hercules Steel Products Corp.— | | | | National Distillers Products (quar.) | 50c | 2-1 | 1-11 | Schwitzer-Cummins Co. | | | |
| Common (reduced) | 5c | 1-25 | 1-10 | National Iron Works (resumed) | 3c | 1-22 | 1-8 | 5¼% preferred A (quar.) | 27½c | 2-1-49 | 1-18 |
| 7% preferred A (quar.) | 35c | 2-1 | 1-10 | National Lead Co., 6% pfd. B (quar.) | \$1.50 | 2-1 | 1-10 | 5¼% preferred A (quar.) | 27½c | 5-1-49 | 4-18 |
| Hibbard, Spencer, Bartlett & Co.— | | | | National Linen Service | | | | 5¼% preferred A (quar.) | 27½c | 8-1-49 | 7-18 |
| Monthly | 25c | 1-28 | 1-18 | Common (quar.) | 15c | 4-1 | 3-15 | Scott Paper Co., \$3.40 preferred (quar.) | 85c | 2-1 | 1-17 |
| Hibbee Company, 5% preferred (quar.) | \$1.25 | 2-1 | 1-15 | 5% preferred (quar.) | \$1.12½ | 4-1 | 3-15 | Scovill Manufacturing Co., \$3.65 pfd. (quar.) | 91½c | 3-1 | 2-14 |
| Holly Development Co. (quar.) | 1c | 1-25 | 12-31 | 5% preferred (quar.) | \$1.25 | 4-1 | 3-15 | Scranton Electric Co. (quar.) | 25c | 2-1 | 1-11 |
| Holly Sugar Corp., com. (quar.) | 25c | 2-1 | 1-5 | National Mallinson Fabrics (quar.) | 40c | 1-28 | 1-14 | Shawinigan Water & Power Co.— | | | |
| 5% preferred (quar.) | 37½c | 2-1 | 1-5 | National Tank Co. new com. (initial) | 25c | 1-31 | 1-14 | Common (quar.) | 130c | 2-25 | 1-17 |
| Holt (Henry) & Co., Inc. | | | | National Tea, 4¼% preferred (quar.) | 53½c | 2-15 | 2-4 | Sheraton Corp. of America (quar.) | 10c | 2-1 | 1-14 |
| \$1 non-cum. class A (quar.) | 25c | 3-1 | 2-18 | 4¼% preferred (quar.) | 53½c | 2-15 | 2-4 | Sherwin-Williams Co. of Canada— | | | |
| Holyoke Water Power Co. | 20c | 2-1 | 1-10 | 3.8% preferred (quar.) | 47½c | 2-15 | 2-4 | Common (quar.) | 120c | 2-1 | 1-10 |
| Home Insurance Co. (N. Y.) (s-a) | 65c | 2-1 | 1-3 | Neisner Bros., Inc., 4¾% pfd. (quar.) | \$1.18½ | 2-1 | 1-15 | Extra | 120c | 2-1 | 1-10 |
| Horn & Hardart Co. (N. Y.) | 50c | 2-1 | 1-12 | New Jersey Worsted Mills (reduced) | 25c | 2-1 | 1-18 | Sigma Mines, Ltd. (year-end) | 125c | 1-29 | 12-29 |
| Houston Lighting & Power Co.— | | | | N. Y. Chicago & St. Louis RR. | | | | Sinclair Oil Corp. (quar.) | 50c | 2-15 | 1-15 |
| \$4 preferred (quar.) | \$1 | 2-1 | 1-15 | 6% preferred A (accum.) | \$7.50 | 3-15 | 2-25 | Slater (N.) & Co., Ltd., common (quar.) | 130c | 2-1 | 1-10 |
| Hudson Motor Car Co. (quar.) | 10c | 3-1 | 2-4 | New York Merchandising Co., Inc.— | | | | Extra | 130c | 2-1 | 1-10 |
| Extra | 10c | 3-1 | 2-4 | Increased | 20c | 2-1 | 1-20 | Smith (A. O.) Corp. (increased) | 40c | 2-1 | 1-3 |
| Stock dividend | 5% | 3-1 | 2-4 | New York Power & Light, 3.90% pfd. (quar.) | 97½c | 2-1 | 1-14 | Smith (Howard) Paper Mills, Ltd.— | | | |
| Hydro-Electric Securities Corp.— | | | | Newberry (J. J.) Co., 3¾% pfd. (quar.) | 93½c | 2-1 | 1-17 | Common (quar.) | 150c | 1-31 | 12-31 |
| 5% preferred B (s-a) | 125c | 2-1 | 12-30 | Niagara Hudson Power Corp.— | | | | \$2 preferred (quar.) | 150c | 1-20 | 12-31 |
| Illinois Brick Co. | 25c | 2-1 | 1-10 | 5% 1st preferred (quar.) | \$1.25 | 2-1 | 1-15 | Southern Co., Ltd. | 125c | 2-15 | 1-17 |
| Illinois Power Co. (quar.) | 50c | 2-1 | 1-15 | 5% 2nd preferred series A (quar.) | \$1.25 | 2-1 | 1-15 | Southern California Edison Co., com. (quar.) | 37½c | 1-31 | 1-5 |
| Illinois Terminal RR. Co. (increased quar.) | 20c | 2-1 | 1-10 | Norfolk & Western Ry. | | | | 4.56% preferred (quar.) | 28½c | 1-31 | 1-5 |
| Imperial Tobacco Co. of Canada, Ltd.— | | | | 4% adjustment pfd. (quar.) | 25c | 2-10 | 1-19 | 4.48% preferred (quar.) | 28c | 1-31 | 1-5 |
| 4% preferred (quar.) | 125c | 2-1 | 12-21 | Northern Engineering Works (irreg.) | 4c | 1-25 | 1-14 | Southern Canada Power, common (quar.) | 130c | 2-15 | 1-20 |
| Indiana Associated Telephone \$2 pfd. (quar.) | 50c | 2-1 | 1-15 | Northern Pacific Ry. (increased) | \$1.50 | 2-1 | 1-3 | Southern Indiana Gas & Electric Co.— | | | |
| Industrial Brownhoist Corp. (quar.) | 15c | 2-1 | 1-15 | Northern States Power (Minn.) | | | | 4.8% preferred (quar.) | \$1.20 | 2-1 | 1-15 |
| Industrial Silica Corp.— | | | | New common (initial) | 17½c | 1-20 | 12-31 | Southwestern Associated Telephone Co.— | | | |
| 6½% preferred (accum.) | 16c | 3-10 | 3-1 | Northwest Engineering Co. (quar.) | 50c | 2-1 | 1-15 | \$2.20 preferred (quar.) | 55c | 2-1 | 1-15 |
| Institutional Shares, Ltd.— | | | | Extra | 25c | 2-1 | 1-15 | Squibb (E. R.) & Sons— | | | |
| Insurance Group Shares | 3c | 1-31 | 12-31 | Nunn-Bush Shoe Co., common (quar.) | 20c | 1-29 | 1-15 | \$4 preferred (quar.) | \$1 | 2-1 | 1-17 |
| Interchemical Corp | | | | | | | | | | | |

| Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. |
|---|-----------|--------------|-----------------|---|-----------|--------------|-----------------|---|-----------|--------------|-----------------|
| Tobacco Securities Trust Co., Ltd.— American deposit receipts for deferred (final) | 10.2857% | 2-21 | 1-10 | Utility Appliance Corp.— Valspar Corp., \$4 conv. preferred (s-a) | 7½c | 2-1 | 1-15 | Wheeling & Lake Erie Ry.— 4% prior lien (quar.) | \$1 | 2-1 | 1-21 |
| American deposit receipts for ordinary (final) | 12¼% | 2-21 | 1-10 | Venezuela Syndicate, Inc.— Venezuela-Camaguey Sugar Co. of Cuba— Quarterly (Less 5.8% Cuban dividend tax) | 50c | 2-1 | 1-15 | Wilbur-Schard Chocolate Co.— \$5 preferred (quar.) | \$1.25 | 2-1 | 1-21 |
| Transamerica Corp. (s-a) | 25c | 1-31 | 1-14 | Virginian Iron Coal & Coke— 4% convertible preferred (quar.) | 25c | 1-30 | 12-31 | Wilcox Oil Company, common (quar.) | 10c | 2-15 | 1-28 |
| Special | 15c | 1-31 | 1-14 | Virginian Railway 6% preferred (quar.) | 37½c | 2-1 | 1-14 | Winters & Crampton Corp. (quar.) | 15c | 2-15 | 1-25 |
| Tung-Sol Lamp Works, Inc. (irreg.) | 15c | 3-1 | 2-14 | 6% preferred (quar.) | 37½c | 5-2 | 4-15 | Wisconsin Electric Power— 6% preferred (1897 series) (quar.) | \$1.50 | 1-31 | 1-15 |
| 8c preferred (quar.) | 15c | 2-1 | 1-17 | 6% preferred (quar.) | 37½c | 8-1 | 7-15 | Wood, Alexander & James, Ltd.— 7% 1st preferred (accum.) | \$3.50 | 2-1 | 1-14 |
| 208 South LaSalle Street Corp. Common (quar.) | 62½c | 3-1-49 | 3-19 | 6% preferred (quar.) | 37½c | 1-20 | 1-10 | Wright-Hargreaves Mines, Ltd. Monthly | 25c | 2-1 | 1-20 |
| Ulen Realization Corp. (liquidating) | 20c | 1-24 | 1-17 | Vulcan Detinning, 7% preferred (quar.) | 35c | 2-15 | 12-29 | Monthly | 25c | 3-1 | 2-19 |
| Union Electric Co. (s-a) (s-a) (s-a) | 87½c | 2-15 | 1-31 | Wagner Electric Corp. (stock dividend) | 2% | 2-15 | 12-29 | Wrigley (Wm.), Jr., Co. Common | 10c | 3-15 | 2-28 |
| \$3.50 preferred (quar.) | 92½c | 2-15 | 1-31 | Warren Brothers, class B (quar.) | 62½c | 2-1 | 1-14 | Common | 10c | 6-15 | 5-31 |
| \$3.70 preferred (quar.) | \$1.12½ | 2-15 | 1-31 | Washington Gas Light, common (quar.) | 37½c | 2-1 | 1-14 | Yates-American Machine (quar.) | 25c | 1-24 | 1-10 |
| \$4.50 preferred (quar.) | 62½c | 2-9 | 1-10 | \$4.50 preferred (quar.) | \$1.12½ | 2-10 | 1-25 | Quarterly | 25c | 4-15 | 2-4 |
| Union Oil Co. of California (quar.) | 87½c | 2-1 | 1-15 | \$4.25 preferred (quar.) | \$1.06¼ | 2-10 | 1-25 | Yellow Cab Co.— 6% convertible preferred (quar.) | 37½c | 1-31 | 1-20 |
| United Cigar-Whelan Stores Corp.— \$3.50 convertible preferred (quar.) | 38c | 2-15 | 1-15 | Weatherhead Co., \$5 preferred (quar.) | \$1.25 | 1-17 | 1-3 | 6% convertible preferred (quar.) | 37½c | 4-30 | 4-20 |
| United Corporations, Ltd., class A (quar.) | 25c | 2-28 | 1-31 | Weill (Raphael) & Company (annual) | \$3 | 1-25 | 1-15 | 6% convertible preferred (quar.) | 37½c | 7-30 | 7-20 |
| Class B (quar.) | 25c | 2-28 | 1-31 | Extra | \$5 | 1-25 | 1-15 | Young (Thos.) Orchids, Inc. (irreg.) | 75c | 1-19 | 1-12 |
| Extra | 25c | 2-28 | 1-31 | West Penn Electric Co. 7% preferred (quar.) | \$1.75 | 2-15 | 1-19 | Zellers, Ltd. common (quar.) | \$37½c | 2-1 | 1-15 |
| United Drill & Tool Corp., class A (quar.) | 15c | 2-1 | 1-11 | 6% preferred (quar.) | \$1.50 | 2-15 | 1-19 | Extra | 150c | 2-1 | 1-15 |
| Class B (quar.) | 10c | 2-1 | 1-11 | Western Insurance Securities— \$2.50 class A (accum.) | 62½c | 2-1 | 1-20 | 5% preferred (quar.) | \$31½c | 2-1 | 1-15 |
| United Light & Railways, 6% pfd. (monthly) | 50c | 2-1 | 1-14 | Western Pacific RR. Co. Common (quar.) | 75c | 2-15 | 2-1 | 6% preferred (quar.) | \$37½c | 2-1 | 1-15 |
| 6% preferred (monthly) | 50c | 3-1 | 2-15 | 5% preferred A (quar.) | \$1.25 | 2-15 | 2-1 | | | | |
| 6.36% preferred (monthly) | 53c | 2-1 | 1-14 | Western Tablet & Stationery 5% preferred (quar.) | \$1.25 | 4-1 | 3-17 | | | | |
| 6.36% preferred (monthly) | 53c | 3-1 | 2-15 | White Sewing Machine common | 25c | 2-1 | 1-20 | | | | |
| 7% prior preferred (monthly) | 58½c | 2-1 | 1-14 | \$2 prior pref. (quar.) | 50c | 2-1 | 1-20 | | | | |
| 7% prior preferred (monthly) | 58½c | 3-1 | 2-15 | \$4 preferred (accum.) | \$1 | 2-1 | 1-20 | | | | |
| U S Air Conditioning, \$7 pfd. (quar.) | \$1.75 | 2-1 | 1-15 | | | | | | | | |
| U S Radiator Corp., 6% pfd. (quar.) | 75c | 2-1 | 1-20 | | | | | | | | |
| United Transit Co., 5% pfd. (quar.) | 62½c | 2-1 | 1-14 | | | | | | | | |
| Universal Leaf Tobacco Co.— Common (increased quar.) | 30c | 2-1 | 1-12 | | | | | | | | |

*Transfer books not closed for this dividend.
†Payable in U. S. Funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. N.R.S.
resident tax 15%; resident tax 7%.
a Less British income tax.
x Less 30% Jamaica income tax.

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Autauga County (P. O. Prattville), Ala.

Warrant Sale—An issue of \$40,000 2¼% Board of Educa. school warrants has been purchased by George M. Wood & Co., of Montgomery, and the Trust Co. of Georgia, of Atlanta, jointly, at a price of 99.415, a basis of about 2.369%. Due Oct. 1, as follows: \$4,000 from 1949 to 1953 inclusive; \$8,000, 1954 and 1955, and \$4,000 in 1956. Interest A-O. Legality approved by White, Bradley, Arant & All, of Birmingham.

Mountain Brook, Ala.

Bond Offering—Ray Crow, City Manager, will sell at public auction at 7:30 p.m. (CST) on Jan. 31 an issue of \$160,000 public improvement bonds. Dated May 1, 1948 and due \$16,000 on May 1 from 1949 to 1958 inclusive.

ARKANSAS

Conway Housing Authority, Ark.

Note Sale—The \$165,000 8th series notes offered Jan. 5 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.17% interest. Dated Feb. 1, 1949. Due Aug. 12, 1949.

Little Rock Housing Authority, Arkansas

Note Sale—The \$910,000 8th series notes offered Jan. 5 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.12% interest. Dated Feb. 1, 1949. Due Sept. 2, 1949.

CALIFORNIA

Anaheim School District, Orange County (P. O. Santa Ana), Calif.

Bond Sale—The \$575,000 building bonds offered Jan. 11—v. 169, p. 151—were awarded to a group composed of the Security-First National Bank of Los Angeles, Blyth & Co., Inc., R. H. Moulton & Co., William R. Staats Co., and Wagenseller & Durst, all of Los Angeles, as 2¼s, at a price of 101.447, a basis of about 2.10%. Dated Jan. 1, 1949 and due on Jan. 1 from 1950 to 1974 inclusive. Second high bid of 101.093 for 2¼s was made by the Bank of America National Trust & Savings Association, of San Francisco.

Berkley Unified School District, Alameda County (P. O. Oakland 7), Calif.

Bond Sale—The \$7,966,000 building bonds offered on Jan. 11—v. 168, p. 2735—were awarded to a syndicate headed by Phelps, Fenn & Co., Inc., of New York, at a price 100.011, a net interest cost of about 1.78%, as follows: \$4,310,000 series A bonds: \$750,000

3s, due on March 1 from 1951 to 1955 inclusive; \$700,000 2¼s, due on March 1 from 1956 to 1959 inclusive; \$730,000 1½s, due on March 1 from 1960 to 1963 inclusive; \$1,730,000 1¼s, due on March 1 from 1964 to 1972 inclusive, and \$400,000 1½s, due on March 1, 1973 and 1974.

2,106,000 series B bonds: \$376,000 3s, due on March 1 from 1951 to 1955 inclusive; \$320,000 2¼s, due on March 1 from 1956 to 1959 inclusive; \$340,000 1½s, due on March 1 from 1960 to 1963 inclusive; \$870,000 1¼s, due on March 1 from 1964 to 1972 inclusive, and \$200,000 1½s, due on March 1, 1973 and 1974.

1,550,000 series C bonds: \$260,000 3s, due on March 1 from 1951 to 1955 inclusive; \$240,000 2¼s, due on March 1, 1956 to 1959 inclusive; \$260,000 1½s, due March 1, 1960 to 1963 inclusive; \$640,000 1¼s, due March 1, 1964 to 1972 inclusive; and \$150,000 1½s, due on March 1, 1973 and 1974.

All of the bonds are dated March 1, 1949. Associated with Phelps, Fenn & Co., Inc., in the purchase were the following:

Glore, Forgan & Co.; Stone & Webster Securities Corp.; Salomon Bros. & Hutzler; Blair & Co., Inc.; F. S. Moseley & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; A. G. Becker & Co.; Hemphill, Noyes & Co.; B. J. Van Ingen & Co.; E. H. Rollins & Sons, Inc.; Dominick & Dominick; Ira Haupt & Co.; Detmer & Co.; Reynolds & Co.; Carl M. Loeb, Rhoades & Co.; Gordon Graves & Co.; Wood, Gundy & Co.; Wm. E. Pollock & Co., Inc.; Newhard, Cook & Co., and J. A. Hogle & Co.

Ella School District, Yuba County (P. O. Marysville), Calif.

Bond Offering—Adrienne Conley, County Clerk, will receive sealed bids until 11 a.m. (PST) on Feb. 7 for the purchase of \$37,000 school bonds, authorized at an election on Dec. 6 last.

Jackson Sch. Dist., Santa Clara County (P. O. San Jose), Calif.

Bond Offering—Albert J. Newlin, County Clerk, will receive sealed bids until 11 a.m. (PST) on Jan. 24 for the purchase of \$64,000 not to exceed 5% interest coupon or registered building bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$2,000 from 1950 to 1955 inclusive; \$3,000 from 1956 to 1959 inclusive, and \$4,000 from 1960 to

1969 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Los Angeles School Districts (P. O. Los Angeles), Calif.

Bond Sale—The \$21,500,000 bonds offered on Jan. 11—v. 169, p. 52—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, and the National City Bank of New York, as 2s, as follows:

\$15,000,000 City High School District bonds at a price of 100.057, a basis of about 1.994%. Due on Jan. 1 from 1950 to 1972 inclusive.

6,500,000 City High School District bonds at a price of 100.148, a basis of about 1.986%. Due on Jan. 1 from 1953 to 1972 inclusive.

All of the bonds are dated Jan. 1, 1947. Associated with Bank of America N. T. & S. A. and the National City Bank of New York in the offering are Bankers Trust Co.; Smith, Barney & Co.; Blyth & Co., Inc.; the First Boston Corp.; Chemical Bank & Trust Co.; the Northern Trust Co.; R. H. Moulton & Co.; Security-First National Bank of Los Angeles; Seattle-First National Bank; California Bank; Heller, Bruce & Co.; John Nuveen & Co.; Harris, Hall & Co., Inc.; Bear, Stearns & Co.; Dean Witter & Co.; J. Barth & Co.; Bacon, Stevenson & Co.; Francis I. duPont & Co.; Laidlaw & Co.;

Trust Company of Georgia; Kean, Taylor & Co.; Roosevelt & Cross, Inc.; Dominick & Dominick; Stroud & Co., Inc.; Provident Savings Bank & Trust Co.; Lawson, Levy & Williams; Stone & Youngberg; Andrews & Wells, Inc.; F. S. Smithers & Co.; G. C. Haas & Co.; National State Bank; the First National Bank of Memphis; Ira Haupt & Co.;

Julien Collins & Co.; Dempsey-Tegeler & Co.; J. A. Hogle & Co.; Lyons & Shafto, Inc.; First National Bank of Minneapolis; the First National Bank of Saint Paul; Ellis & Co.; Fahey, Clark & Co.; the First Cleveland Corp.; R. H. Johnson & Co.; Ginther & Co.; the Weil, Roth & Irving Co.; Seasongood & Mayer; Magnus & Co.; A. G. Edward & Sons; Edward Lowber Stokes Co.; Stern, Frank & Meyer; Bohmer-Reinhart & Co.; Van Lahr, Doll & Isphording, Inc.;

The Continental National Bank & Trust Co.; Newburger, Loeb &

Co.; Ryan, Sutherland & Co.; Security Trust & Savings Bank; Kirby L. Vidrine & Co.; Sheridan Bogan Paul & Co., Inc.; Subbs, Smith & Lombardo, Inc.; and Shelby Culom Davis & Co.

Mariposa Public Utility District, Mariposa County (P. O. Mariposa), Calif.

Bond Sale—The \$150,000 public utility bonds offered Jan. 11—v. 169, p. 52—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2¼s, at a price of 100.20, a basis of about 2.73%. Dated Jan. 1, 1949 and due on Jan. 1 from 1952 to 1976 inclusive. Second high bid of 100.026 for \$96,000 4¼s, and \$54,000 4s was made by John Nuveen & Co., of Chicago.

Mendocino County (P. O. Ukiah), Calif.

Bond Sale—The \$580,000 County Court House construction bonds offered Jan. 10—v. 168, p. 2735—were awarded to R. H. Moulton & Co., of Los Angeles, as 2s, at a price of 100.205, a basis of about 1.98%. Dated Dec. 15, 1948 and due on Dec. 15 from 1949 to 1971 inclusive. Second high bid of 100.023 for \$205,000 2¼s and \$375,000 2s was made by the Bank of America National Trust & Savings Association.

Rowland Union School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$70,000 school bonds offered Jan. 11—v. 169, p. 151—were awarded to the Security-First National Bank of Los Angeles, as 2¼s, at a price of 100.827, a basis of about 2.24%. Dated Feb. 1, 1949 and due on Feb. 1 from 1951 to 1964 inclusive. Second high bid of 101.227 for 2¼s was made by the Bank of America National Trust & Savings Bank of San Francisco.

San Bernardino County Sch. Dist. (P. O. San Bernardino), Calif.

Bond Sale—The \$119,000 school bonds offered on Jan. 10—v. 169, p. 52—were awarded to the California Bank of Los Angeles, and Paine, Webber, Jackson & Curtis, jointly, as follows:

\$114,000 Rialto School District bonds as 2¼s, at a price of 100.53 a basis of about 2.165%. Dated Feb. 1, 1949 and due on Feb. 1 from 1950 to 1961 inclusive.

5,000 Apple Valley School District bonds as 3¼s, at a price of 100.36, a basis of about 3.436%. Dated June 1, 1948 and due on June 1, 1955.

Santa Barbara County Housing Authority, Calif.

Note Sale—The \$143,000 7th series notes offered Jan. 5 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.17% interest. Dated Feb. 1, 1949. Due Aug. 12, 1949.

Stanislaus County School Districts (P. O. Modesto), Calif.

Bond Sale—The \$1,682,000 Modesto High School bonds offered on Jan. 10—v. 169, p. 52—were awarded to a syndicate composed of the First National Bank of Chicago, California Bank of Los Angeles, A. G. Becker & Co., William Blair & Co., Inc., and Bacon, Whipple & Co., all of Chicago, and Hannaford & Talbot, of San Francisco, at a price of 100.007, a net interest cost of about 1.876%, as follows:

\$338,000 2¼s. Due on Feb. 15 from 1950 to 1953 inclusive.

504,000 2½s. Due on Feb. 15 from 1954 to 1959 inclusive.

168,000 1¼s. Due on Feb. 15, 1960 and 1961.

672,000 2s. Due on Feb. 15 from 1962 to 1969 inclusive.

Additional Sales—The \$166,500 Turlock Elementary School District bonds offered on the same day were awarded to the California Bank, of Los Angeles, at a price of 100.10, a net interest cost of about 2.235%, as follows:

\$96,000 2s. Due on Feb. 15 from 1950 to 1961 inclusive.

70,500 2¼s. Due on Feb. 15 from 1962 to 1969 inclusive.

The \$150,000 Empire Union School District bonds offered the same day were awarded to the California Bank, of Los Angeles, and Paine, Webber, Jackson & Curtis, jointly, at a price of 100.019, a net interest cost of about 2.39%, as follows:

\$64,000 2s. Due on Feb. 15 from 1951 to 1958 inclusive.

86,000 2½s. Due on Feb. 15 from 1959 to 1970 inclusive.

COLORADO

Baca County School District No. 4 (P. O. Springfield), Colo.

Bonds Sold—An issue of \$27,000 construction bonds has been sold to Coughlin & Co., of Denver.

CONNECTICUT

Middletown Housing Authority, Connecticut

Note Sale—The \$944,000 12th series notes offered Jan. 5 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.12% interest. Dated Feb. 1, 1949. Due Aug. 12, 1949.

New London, Conn.

Note Sale—An issue of \$600,000 tax anticipation notes was awarded on Jan. 10 to the First National Bank of Boston, and the New London City National Bank, jointly, at 0.875%. Dated Jan. 10, 1949 and due on May 20, 1949. Lincoln R. Young & Co., of Hartford, only other bidder, named a rate of 0.888%.

FLORIDA**Pahokee, Fla.**

Bond Sale—The \$160,000 hospital bonds offered on Jan. 11—v. 168, p. 2736—were awarded to Sullivan, Nelson & Goss, of West Palm Beach, and the Emerson Cook Co., of Palm Beach, jointly, as 4s, at a price of 101, a basis of about 3.909%. Dated Sept. 1, 1948 and due on Sept. 1 from 1951 to 1973 inclusive. The bonds maturing from 1964 to 1973 are optional as of Sept. 1, 1958. Second high bid of 100.50 for 4s was made by Earcus, Kindred & Co.

GEORGIA**Albany Housing Authority, Ga.**

Note Sale—The \$379,000 9th series notes offered Jan. 5 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.17% interest. Dated Feb. 1, 1949. Due Aug. 12, 1949.

Augusta Housing Authority, Ga.

Note Sale—The \$308,000 10th series notes offered Jan. 5 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.17% interest. Dated Feb. 1, 1949. Due Aug. 12, 1949.

ILLINOIS**Cook County School District No. 36 (P. O. Winnetka), Illinois**

Bonds Sold—An issue of \$40,000 1 3/4% refunding bonds was awarded on Jan. 6 to the First National Bank of Chicago, at a price of 103.197, a basis of about 1.35%. The bonds are dated Feb. 1, 1949 and mature on Jan. 1, as follows: \$10,000 in 1956, and \$30,000 in 1957. Interest J-J.

Decatur Housing Authority, Ill.

Note Sale—The \$1,464,000 15th series notes offered Jan. 5 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.17% interest. Dated Feb. 1, 1949. Due Aug. 12, 1949.

DuPage County School District No. 46 (P. O. Elmhurst), Ill.

Bond Offering—Earl D. Reesem, Secretary of the Board of Education, will receive sealed bids until 2 p.m. (CST) on Jan. 31 for the purchase of \$1,292,000 not to exceed 3 1/2% interest coupon building bonds. Dated Jan. 1, 1949. Interest J-J. Denomination \$1,000. Due Jan. 1, as follows: \$40,000 in 1952, \$60,000 in 1953 to 1955, \$85,000 in 1956 to 1959, \$100,000 in 1960 and 1961, \$135,000 in 1962, \$175,000 in 1963 and 1964, and \$47,000 in 1965. Principal and interest payable at the First National Bank of Chicago. The bonds are the balance of a \$2,119,000 issue, authorized at an election held May 15, 1948. The bonds may be registered as to principal only in the name of the holders on the books of the District in the office of the Township School Treasurer. The bonds will be general obligations of the District payable from ad valorem taxes levied upon all the taxable property in the District without limitation as to rate or amount. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, and said opinion is to be paid for by the District, the printed bonds to be supplied by the successful bidder, and all bids must be so conditioned. Enclose a certified check for \$12,000, payable to the Township School Treasurer.

Franklin County, Township High School District No. 104 (P. O. Sesser), Ill.

Bonds Sold—An issue of \$240,000 building bonds has been pur-

chased by the Municipal Bond Corp., of Chicago, as follows:

\$161,000 3 3/4s. Due on Jan. 1 from 1950 to 1963 inclusive.
79,000 4s. Due on Jan. 1 from 1964 to 1968 inclusive.

All of the bonds are dated Nov. 1, 1948. Denomination \$1,000. Principal and interest (J-J) payable at the Harris Trust & Savings Bank, Chicago. Legality approved by Charles & Trauernicht, of St. Louis.

Kankakee, Ill.

Bond Sale—The \$350,000 sewerage revenue bonds offered Jan. 11—v. 169, p. 52—were awarded to John Nuveen & Co., of Chicago, at a price of 100.047, a net interest cost of about 2.76%, as follows:

\$32,000 3 1/2s. Due on Oct. 1 from 1950 to 1955 inclusive.
318,000 2 3/4s. Due on Oct. 1 from 1956 to 1978 inclusive.

All of the bonds are dated Oct. 1, 1948 and those maturing in 1971 and thereafter are subject to call beginning Oct. 1, 1965. Second high bid of 100.11 for \$185,000 3s and \$165,000 2 7/8s was made by Welsh, Davis & Co., of Chicago.

University of Illinois (P. O. Urbana), Ill.

Bond Sale—The \$800,000 women's residence halls revenue bonds offered on Jan. 11—were awarded to Shields & Co., and Eastman, Dillon & Co., both of New York, jointly, at a price of par, a net interest cost of about 2.79%, as follows:

\$70,000 4s. Due on April 1 and Oct. 1, from 1950 to 1952 inclusive.
264,000 2 1/2s. Due on April 1 and Oct. 1 from 1953 to 1961 inclusive.

466,000 2 3/4s. Due semi-annually from April 1, 1962 to April 1, 1973.

The bonds are dated Feb. 15, 1949 and are subject to call beginning April 1, 1954.

Vermilion County Airport Authority (P. O. Danville), Ill.

Bond Offering—John E. Stipp, Secretary of the Board of Commissioners, will receive sealed bids until 2 p.m. (CST) on Jan. 19 for the purchase of \$200,000 airport bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$10,000 in 1954 and 1955, \$11,000 in 1956 to 1958, \$12,000 in 1959 to 1961, \$13,000 in 1962 to 1964, \$14,000 in 1965 to 1967, and \$15,000 in 1968 and 1969. Principal and interest payable at the First National Bank of Danville. All bids must be made on the form furnished by the above Secretary. The Authority will furnish a legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds. The bonds will not be sold for less than par and accrued interest. Delivery of the bonds will be made on or before March 19, 1949, in Danville, Chicago, or St. Louis, Mo., without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. Enclose a certified or cashier's check for \$4,000, payable to the Authority.

Wayne County Sch. Dist. No. 112 (P. O. Fairfield), Ill.

Bonds Sold—Benjamin Lewis & Co., of Chicago, has purchased \$198,000 school building bonds, divided as follows:

\$45,000 2 3/4% bonds. Due on Oct. 1 from 1950 to 1961 inclusive.
15,000 3% bonds. Due on Oct. 1 in 1961 and 1962.

138,000 3 1/2% bonds. Due on Oct. 1 from 1962 to 1967 inclusive.
All of the bonds are dated Oct. 1, 1948. Denomination \$1,000. Principal and interest (A-O) payable at the American National Bank & Trust Co., Chicago. Legality approved by Charles & Trauernicht, of St. Louis.

Winnebago County Housing Authority, Ill.

Note Sale—The \$698,000 8th series notes offered Jan. 5 were

awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.17%. Dated Feb. 1, 1949. Due Aug. 12, 1949.

INDIANA**Bremen, Ind.**

Bond Offering—W. L. Dietrich, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Jan. 24 for the purchase of \$40,000 not to exceed 3% interest water works bonds. Interest J-J. Dated Dec. 1, 1948. Denomination \$1,000. Due \$1,000 July 1, 1950 and Jan. and July 1, 1951 to 1966, \$1,000 Jan. and \$2,000 July 1, 1967 and \$2,000 Jan. and July 1, 1968. Bidders will be required to name the rate of interest which the bonds are to bear. Such interest rate must be in a multiple of 1/4 of 1% and not more than one interest rate shall be named by each bidder. Opinion of Moss, McCord, Ice & Miller, of Indianapolis, approving the legality of the bonds will be furnished to the successful bidder at the expense of the Town. No conditional bids will be considered. Enclose a certified or cashier's check for \$500, payable to the Town.

Huntington, Ind.

Bond Sale—The \$330,000 water works revenue bonds offered Jan. 6—v. 168, p. 2736—were awarded to Stranhan, Harris & Co., Inc., Toledo, W. E. Hutton & Co., New York, and Miller, Kenower & Co., of Detroit, as 2 1/4s, at a price of 100.111, a basis of about 2.23%. The bonds are dated Jan. 1, 1949 and mature semi-annually from Jan. 1, 1952 to July 1, 1969. The bonds are optional. Second high bid of 102.01 for 2 1/2s was made by John Nuveen & Co., and the City Securities Corp., jointly.

Indianapolis, Ind.

Warrant Sale—The \$1,105,000 warrants offered on Jan. 12 were awarded on a 1 1/4% interest basis to the following Indianapolis banks: Union Trust Co., American National Bank, Fletcher Trust Co., Indiana Trust Co., and the Merchants National Bank. Sale consisted of: \$750,000 general fund warrants; \$230,000 Board of Public Health and Hospital warrants, and \$125,000 Firemen's Pension Fund warrants. The warrants mature on May 26, 1949.

Whitley County (P. O. Columbia), Ind.

Bond Offering—Stanley S. Mulendore, County Auditor, will receive sealed bids until 1:30 p.m. (CST) on Jan. 19 for the purchase of \$150,000 not to exceed 3% interest memorial hospital bonds of 1949. Dated Feb. 1, 1949. Denomination \$1,000. Due semi-annually as follows: \$4,000 July 1, 1950; \$4,000 Jan. 1 and July 1 from 1951 to 1967 inclusive; \$4,000 Jan. 1, 1968 and \$6,000 July 1, 1968. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA**Audubon County (P. O. Audubon), Iowa**

Bond Offering—The County Treasurer will receive sealed bids until 1:30 p.m. (CST) on Jan. 21 for the purchase of \$100,000 county hospital bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$3,000 in 1950, \$6,000 in 1951 and 1952, \$7,000 in 1953 to 1957, \$8,000 in 1958 to 1961, and \$9,000 in 1962 and 1963. Optional Dec. 1, 1953 and on any interest date thereafter prior to maturity. Printed bonds furnished by the County. Opinion of Chapman & Cutler, of Chicago, furnished by the County. These are the bonds authorized at the general election on Nov. 2, 1948. A certified check for \$2,000, is required.

Gowrie, Iowa

Bond Sale—An issue of \$10,000 electric light bonds has been purchased by Shaw, McDermott & Co., of Des Moines, as 2 3/4s, at a

price of 100.20, a basis of about 2.71%. Due \$1,000 annually from 1949 to 1958 inclusive.

Logan Indep. School District, Iowa

Bond Sold—An issue of \$25,000 high school athletic field bonds has been sold to the Iowa-Des Moines National Bank & Trust Co., of Des Moines, as 2 1/2s, at a price of 101.32, a basis of about 2.30%. The bonds mature on Nov. 1, as follows: \$3,000 from 1952 to 1958 inclusive, and \$4,000 in 1959.

KENTUCKY**Muhlenberg County (P. O. Greenville), Ky.**

Bond Sale—The \$160,000 school building revenue bonds offered Jan. 8 were awarded to Pohl & Co., and Fox, Reusch & Co., both of Cincinnati, jointly, at a price of 101, a net interest cost of about 3.40%, as follows:

\$45,000 3 1/4s. Due on Jan. 1 from 1950 to 1958 inclusive.
115,000 3 1/2s. Due on Jan. 1 from 1959 to 1974 inclusive.

Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$4,000 in 1950 and 1951, \$5,000 in 1952 to 1956, \$6,000 in 1957 to 1962, \$7,000 in 1963 to 1967, and \$8,000 in 1968 to 1974. The bonds are subject to prior redemption on or after July 1, 1954 at par value plus accrued interest plus additional interest equal to 2% if on or before July 1, 1959, and on the same terms if thereafter, except that the additional interest shall be 1%. Payable principal and interest at the Citizens Fidelity Bank & Trust Co., Louisville, and the First National Bank, Greenville. The county will furnish the final approving legal opinion of Skaggs, Hays & Fahey, of Louisville, and printed bond forms.

Nicholasville, Ky.

Bond Sale—The \$100,000 water system revenue bonds offered Jan. 7—v. 169, p. 53—were awarded to the Bankers Bond Co., of Louisville, at a price of 103, a net interest cost of about 2.722%, as follows:

\$40,000 3s. Due on Jan. 1 from 1951 to 1954 inclusive.
60,000 3 1/4s. Due on Jan. 1 from 1955 to 1959 inclusive.

All of the bonds are dated Jan. 1, 1949 and they are subject to prior redemption.

Princeton, Ky.

Bond Sale—The \$99,000 water works revenue bonds offered on Jan. 10 were awarded to J. J. B. Hilliard & Son, of Louisville, at a price of 103.351, a net interest cost of about 2.89%, as follows:

\$56,000 3s. Due on Jan. 1 from 1951 to 1963 inclusive.
43,000 3 1/4s. Due on Jan. 1 from 1964 to 1970 inclusive.

All of the bonds are dated Jan. 1, 1949.

Bonds maturing in 1954 to 1970, are to be optional for redemption by the City prior to maturity (less than all of a single maturity to be selected by lot) on any interest payment date on or after Jan. 1, 1953, with a stipulation that the City will pay to the holder of any such bonds thus redeemed additional interest in an amount equal to 4% of the principal amount thereof if called for redemption on or prior to Jan. 1, 1956, 3% of the principal amount thereof if called for redemption thereafter and on or prior to Jan. 1, 1962, 1% of the principal amount thereof if called for redemption thereafter and on or prior to Jan. 1, 1965, and without payment of additional interest if called for redemption thereafter. Bonds maturing in 1951 to 1963, will bear interest at the rate of 3% per annum, and bonds maturing in 1964 to 1970, at the rate of 3 1/4% per annum, all such interest to be payable semi-annually.

LOUISIANA**Acadia Parish (P. O. Crowley), La.**

Bonds Not Sold—All bids for the \$1,000,000 not to exceed 4% interest court house bonds offered on Jan. 11—v. 168, p. 2736—were rejected. The issue is being reoffered for sale on Feb. 8.

Bossier Parish Consolidated School District No. 1 (P. O. Benton), La.

Bond Sale—The \$160,000 school bonds offered Jan. 6—v. 168, p. 2591—were awarded to a group composed of the Bossier Bank & Trust Co., of Bossier City, Bank of Benton, of Benton, and the First State Bank, of Plain Dealing, as 2 3/4s, at a price of par. Dated Feb. 1, 1949 and due serially from 1950 to 1969 inclusive.

Jefferson Davis and Allen Parishes School District No. 22 (P. O. Jennings), La.

Bond Sale—The \$120,000 school bonds offered Jan. 6—v. 168, p. 2591—were awarded to Barrow, Leary & Co., of Shreveport, at a price of 100.024, a net interest cost of about 2.88%, as follows:

\$56,000 2 1/2s. Due on Feb. 1 from 1951 to 1956 inclusive.

42,000 2 3/4s. Due on Feb. 1 from 1957 to 1960 inclusive.

22,000 3s. Due on Feb. 1 in 1961 and 1962.

The bonds are dated Feb. 1, 1949 and bear a supplemental interest rate of 1% from date of issue to Feb. 1, 1950.

Rapides Parish School Districts (P. O. Alexandria 5), La.

Bond Sale—The \$115,000 Le-compte-mourie-Woodworth School Dist. No. 57 bonds offered on Jan. 7—v. 168, p. 2591—were awarded to the Security National Bank of Alexandria, as 2 1/2s, at a price of 100.524.

The \$15,000 Sixth Ward School District No. 58 bonds offered at the same time were awarded to the Guaranty Bank & Trust Co., of Alexandria, as 2 1/2s, at a price of par.

MAINE**Augusta, Me.**

Note Sale—The \$300,000 notes offered Jan. 11—v. 169, p. 152—were awarded to the Second National Bank of Boston, at 0.764% discount. Due \$150,000 Sept. 21; \$50,000 Oct. 14; \$50,000 Nov. 15, and \$50,000 Dec. 29, all in 1949. The Merchants National Bank of Boston, second high bidder, named a rate of 0.79%.

Brewer, Me.

Note Sale—An issue of \$150,000 tax notes was awarded on Jan. 10 to the Merrill Trust Co., of Bangor, at 0.85% discount. Due \$37,500 on Sept. 1, Oct. 1, Nov. 1, and Dec. 1, 1949. The Eastern Banking & Trust Co., of Bangor, second high bidder, named a rate of 0.87%.

MARYLAND**Annapolis Housing Authority, Md.**

Note Sale—The \$218,000 8th series notes offered Jan. 5 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.21% interest. Dated Feb. 1, 1949. Due Nov. 10, 1949.

Baltimore Housing Authority, Md.

Note Sale—The \$13,105,000 77th series notes offered Jan. 5 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.12% interest. Dated Feb. 1, 1949. Due Aug. 12, 1949.

MASSACHUSETTS**Agawan, Mass.**

Bond Sale—The \$399,000 school house extension bonds offered on Jan. 11—v. 169, p. 152—were awarded to Halsey, Stuart & Co. Inc., and Harriman Ripley & Co., Inc., both of New York, jointly, as 2s, at a price of 101.239, a basis of about 1.86%. The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1950 to 1969 inclusive. Second high bid of 101.19 for 2s was made by a group composed of

Estabrook & Co., Lee Higginson Corp., and R. L. Day & Co.

Everett Housing Authority, Mass.
Note Sale—The issue of \$225,000 6-months notes offered on Jan. 11 was awarded to the National Shawmut Bank of Boston, at 0.84% discount, plus a premium of \$1.25. The Second National Bank of Boston, next highest bidder, named a rate of 0.886%.

Lynn, Mass.

Bond Sale—The \$800,000 city hall building bonds offered Jan. 12—v. 169, p. 152—were awarded to the Union Securities Corp., and White, Weld & Co., both of New York, jointly, as 1 $\frac{3}{4}$ s, at a price of 100.767, a basis of about 1.66%. Dated Feb. 1, 1949 and due on Feb. 1 from 1950 to 1969 inclusive. Second high bid of 100.425 for 1 $\frac{3}{4}$ s was made by a group composed of Whiting, Weeks & Stubbs, Coffin & Burr, Hornblower & Weeks, and Paine, Webber, Jackson & Curtis.

Pittsfield Housing Authority, Mass.

Note Offering—Sealed bids will be received at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on Jan. 18 for the purchase of \$450,000 notes. Dated Jan. 25, 1949 and due on Oct. 17, 1949.

Salem, Mass.

Note Offering—Arthur T. Brennan, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 18 for the purchase of \$600,000 notes. Dated Jan. 18, 1949 and due \$300,000 on Nov. 4, and Dec. 5, 1949.

Worcester Housing Authority, Mass.

Note Sale—The \$1,500,000 notes offered Jan. 11—v. 169, p. 153—were awarded to a group composed of the Bankers Trust Co., and J. P. Morgan & Co., Inc., both of New York, and the Second National Bank of Boston, at 0.81%, plus a premium of \$1.1. Dated Jan. 18, 1949 and due Jan. 19, 1950. The National Shawmut Bank of Boston, next high bidder, named a rate of 0.84%, plus a premium of \$3.

MICHIGAN

Cascade Township Sch. Dist. No. 4 (P. O. Burton Road, S. E., Route No. 3, Grand Rapids), Mich.

Bond Sale—The \$30,000 school building bonds offered Jan. 6 were awarded to Robert J. Wade, Inc., of Grand Rapids, at a price of 100.058, a net interest cost of about 2.016%, as follows: \$12,000 2 $\frac{1}{4}$ s, due on May 1, 1949 and 1950; and \$18,000 2s, due on May 1 from 1951 to 1953 inclusive.

Ironwood, Mich.

Bond Sale—The \$200,000 water revenue bonds offered Jan. 11—v. 169, p. 153—were awarded to Stranahan, Harris & Co., Inc., of Toledo, and Watling, Lerchen & Co., of Detroit, jointly, at a price of 100.112, a net interest cost of about 2.508%, as follows: \$110,000 2 $\frac{3}{4}$ s, due on Nov. 1 from 1950 to 1958 inclusive; and \$90,000 2 $\frac{1}{2}$ s, due on Nov. 1 from 1959 to 1964 inclusive. The bonds are dated Dec. 1, 1948 and those maturing after 1959 are subject to prior redemption. Second high bid of 100.373 for all of the bonds as 2 $\frac{3}{4}$ s was made by the First of Michigan Corp., and Jones B. Shannon & Co., jointly.

Traverse City, Mich.

Bond Offering—C. L. Anderson, City Clerk, will receive sealed bids until 3 p.m. (EST) on Jan. 25 for the purchase of \$730,000 not to exceed 3% interest electric light and power first mortgage revenue, series 1, coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$20,000 in 1952 and 1953, \$40,000 in 1954 to 1959, and \$50,000 in 1960 to 1968. Bonds numbered 21 to 730 are redeemable at the option of the City in inverse numerical order on any interest payment date on or after July 1, 1952, at

par and accrued interest plus premiums, upon not less than 30 days' published notice in a paper circulated in the State, which carries, as part of its regular service notice of sale of municipal bonds, but in case of registered bonds, 30 days' notice shall be given by mail to the holder at the registered address. The premiums on bonds redeemed in accordance with the above provisions shall be as follows: as to each bond called for redemption on or before July 1, 1953, \$25; as to each bond called for redemption thereafter but on or before July 1, 1956, \$20; as to each bond called for redemption thereafter but on or before July 1, 1959, \$15; as to each bond called for redemption thereafter but on or before July 1, 1962, \$10; as to each bond called for redemption thereafter but on or before July 1, 1965, \$5. No premium shall be paid on bonds called for redemption after July 1, 1965. Principal and interest (J-J) payable at the Detroit Trust Co., Detroit. The bonds will bear interest from their date at a rate or rates expressed in a multiple of $\frac{1}{4}$ of 1%. Interest rate for each coupon period on any one bond shall be at one rate only. Registerable as to principal only. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds will be paid by the City. Enclose a certified check for \$15,000, payable to the City Treasurer. (These are the bonds originally offered for sale on Jan. 11, and postponed.)

MINNESOTA

Aitkin County Indep. Sch. Dist. No. 48 (P. O. Hill City), Minn.

Bond Sale—The \$10,000 funding bonds offered Jan. 8—v. 169, p. 53—were awarded to the First National Bank of St. Paul. Dated Nov. 1, 1948 and due \$1,000 on May 1 from 1951 to 1960 inclusive.

Frost, Minn.

Bond Offering—E. A. Bartels, Village Clerk, will receive sealed bids until 7 p.m. (CST) on Jan. 17 for the purchase of \$10,000 telephone bonds. Dated Jan. 1, 1949. Denomination \$500. Due Jan. 1, as follows: \$500 from 1951 to 1958 inclusive, and \$1,000 from 1959 to 1964 inclusive. Callable at par on any interest payment date. Legality approved by Faegre & Benson, of Minneapolis.

Minneapolis, Minn.

Bond Offering—Chas. C. Swanson, City Clerk, will receive sealed and oral bids until 10 a.m. (CST) on Feb. 2 for the purchase of \$2,000,000 not to exceed 5% interest coupon or registered refunding bonds. Dated March 1, 1949. Interest M-S. Due \$100,000 on March 1 from 1950 to 1969 inclusive. The bonds will bear interest at a single rate per annum, any such rate to be in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The bonds will be sold to the bidder or bidders submitting a bid or bids complying with the terms of the sale and deemed most favorable, subject to the provision that the City Council reserves the right to reject any or all bids. Purchasers will be required to pay accrued interest on the bonds to but not including the day of delivery; and in addition, purchasers will be required to pay the City \$2.00 per bond to apply on the expense of the City in issuing and transporting the bonds to place of delivery and in meeting bank charges for maturity payments. Delivery will be made in Minneapolis, Chicago or New York City at a national bank acceptable to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. The bonds will be accompanied by the opinion of Wood, King & Dawson, of New York City, that the bonds are valid and binding obligations of the City. Each proposal must be

accompanied by a certified or cashier's check for 2% of the amount of bonds bid for, payable to Gladys E. Miller, City Treasurer.

Additional Offering—The Board of Estimate and Taxation will receive sealed and auction bids until 11 a.m. (CST) on Feb. 2 for the purchase of \$2,438,000 coupon or registered bonds, divided as follows:

\$1,438,000 school bonds.
800,000 public relief bonds.
200,000 hospital bonds.

All of the bonds are dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$98,000 from 1950 to 1969 inclusive; \$48,000 from 1970 to 1977 inclusive, and \$47,000 in 1978 and 1979. Legality approved by Wood, King & Dawson, of New York City.

Olivia, Minn.

Bond Sale—The \$50,000 hospital construction bonds offered Jan. 10 were awarded to the Citizens State Bank of Olivia. Dated Feb. 1, 1949 and due \$5,000 on Feb. 1 from 1950 to 1959 inclusive.

MONTANA

Cascade County (P. O. Great Falls), Mont.

Bond Offering—Sealed bids will be received until Feb. 15 for the purchase of \$175,000 county hospital bonds. Issue was authorized at the Nov., 1948 general election.

Custer County (P. O. Miles City), Mont.

Bond Sale—The \$175,000 court house construction bonds offered Jan. 11—v. 168, p. 2737—were awarded to J. M. Dain & Co., of Minneapolis, as 2.60s. The State of Montana, only other bidder, named a rate of 3%.

Flathead County, County High School District (P. O. Kalispell), Mont.

Bond Offering—M. R. Wood, Assistant District Secretary, will receive sealed bids until 8 p.m. (MST) on Feb. 1 for the purchase of \$737,840 not to exceed 6% interest bonds, divided as follows: \$518,629 high school annex bonds. 218,851 vocational, agriculture and mechanical arts building bonds.

All of the bonds will be dated Jan. 1, 1949. The sale was originally scheduled for Jan. 11.

Great Falls, Mont.

Bond Sale—The \$162,500 bridge construction bonds offered on Jan. 10—v. 168, p. 2592—were awarded to Piper, Jaffrey & Hopwood, of Minneapolis, as 2.10s, at a price of 100.092.

Lodge Grass, Mont.

Bond Offering—Earl E. Phillips, Jr., Town Clerk, will receive sealed bids until 8 p.m. (MST) on Jan. 17 for the purchase of \$60,000 not to exceed 6% interest water system bonds. Dated Jan. 31, 1949.

NEBRASKA

Neligh, Neb.

Bonds Sold—An issue of \$53,000 water works bonds was sold to the Wachob-Bender Corp., of Omaha, as 2 $\frac{3}{4}$ s, at a price of 100.613. Due in 20 years; optional after 5 years.

NEW HAMPSHIRE

Coos County (P. O. Berlin), N. H.

Note Sale—The issue of \$150,000 notes offered on Jan. 12—v. 169, p. 153—was awarded to the First National Bank of Boston, at 0.87% discount. Dated Jan. 14, 1949 and due Dec. 22, 1949. Kenneth B. Hill & Co., of Boston, second high bidder, named a rate of 0.89%.

Portsmouth, N. H.

Note Offering—Teresa Demarais, City Treasurer, will receive sealed bids until noon (EST) on Jan. 18 for the purchase at discount of \$300,000 notes. Dated Jan. 19, 1949 and due \$200,000 on Aug. 19, and \$100,000 on Sept. 19, 1949. The notes are is-

sued in anticipation of 1949 revenue and will be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY

Asbury Park Housing Authority, New Jersey

Note Sale—The \$321,000 8th series notes offered Jan. 5 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.17% interest. Dated Feb. 1, 1949. Due Aug. 12, 1949.

Collingswood, N. J.

Bond Offering—R. S. Wigfield, Borough Clerk, will receive sealed bids until 10 a.m. (EST) on Jan. 24 for the purchase of \$255,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$125,000 sewer bonds. Dated June 1, 1946.

130,000 water bonds of 1948. Dated Dec. 1, 1948.

Denomination \$1,000. The bonds mature on June 1, as follows: \$10,000 from 1949 to 1957 inclusive; \$15,000 from 1958 to 1965 inclusive, and \$5,000 from 1966 to 1974 inclusive. Principal and interest (J-D) payable at the Citizens National Bank of Collingswood. Legality approved by Hawkins, Delafield & Wood, of New York.

Dover, N. J.

Bond Offering—Earl C. Nelson, Town Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 24 for the purchase of \$80,000 not to exceed 6% interest emergency housing coupon or registered bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due Jan. 15, as follows: \$5,000 in 1950 to 1961, \$6,000 in 1962, and \$7,000 in 1963 and 1964. Bonds maturing in 1955 and 1964 will be subject to redemption, prior to their maturities, at the option of the Town in inverse order of their numbers on Jan. 15, 1954, or any interest payment date thereafter, on 30 days' notice and on other terms and conditions as provided in the bonds, at a redemption price equal to the principal sum of each bond to be redeemed plus unpaid interest thereon accrued to the date of redemption. Principal and interest (J-J) payable at the Dover Trust Co., Dover. Each proposal must specify in a multiple of $\frac{1}{4}$ or $\frac{1}{20}$ of 1% a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$80,000, nor more than \$81,000.

Successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Town. Enclose a certified or cashier's check for \$1,600, payable to the Town.

East Orange, N. J.

Bond Sale—The \$163,000 general improvement, 17th series bonds offered Jan. 10—v. 169, p. 54—were awarded to the Equitable Securities Corp., New York, and Walter Stokes & Co., of Philadelphia, jointly, as 1.35s, at a price of 100.076, a basis of about 1.335%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1950 to 1959 inclusive. Second high bid of 100.05 for 1.35s was made by Boland, Saffin & Co., and R. D. White & Co., jointly.

Eatontown School District, N. J.

Bond Offering—Richard B. Roberts, District Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 24 for the purchase of \$95,000 not to exceed 6% interest coupon or registered school bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$6,000 from 1950 to 1959 inclusive, and \$7,000 from 1960 to 1964 inclusive. Principal and interest (M-N) payable at the First National Bank of Eatontown. Bidder to name a single rate of interest,

expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{20}$ th of 1%. A certified check for \$1,900, payable to order of the Board of Education, is required. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hightstown, N. J.

Bond Offering—George P. Dennis, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 20 for the purchase of \$56,000 not to exceed 6% interest coupon or registered bonds, divided as follows: \$45,000 water improvement bonds. 11,000 fire apparatus bonds.

All of the bonds are dated Jan. 1, 1949. Denomination \$1,000 and \$500. Due Jan. 1, as follows: \$3,000 from 1950 to 1953 inclusive; \$4,000, 1954; \$1,000 from 1955 to 1979 inclusive, and \$1,500 from 1980 to 1989 inclusive. Principal and interest (J-J) payable at the First National Bank, Hightstown. Legality approved by Hawkins, Delafield & Wood, of New York City.

Middletown Township (P. O. Middletown), N. J.

Bond Sale—The \$135,000 general improvement bonds offered Jan. 12—v. 169, p. 54—were awarded to J. S. Rippel & Co., and F. R. Cole & Co., both of Newark, jointly, as 1 $\frac{1}{2}$ s, at a price of 100.081, a basis of about 1.46%. Dated Feb. 1, 1949 and due on Feb. 1 from 1950 to 1954 inclusive. Second high bid of 100.046 for 1 $\frac{1}{2}$ s was made by Boland, Saffin & Co.

Somerville School District, N. J.

Bond Offering—Dorothy M. Herder, District Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 24 for the purchase of \$735,000 not to exceed 6% interest coupon or registered school bonds. Dated Jan. 1, 1949. Due Jan. 1, as follows: \$30,000 from 1950 to 1953 inclusive; \$38,000, 1954 to 1963 inclusive; \$39,000 from 1964 to 1968 inclusive, and \$40,000 in 1969. Principal and interest (J-J) payable at the Somerville Trust Co., Somerville. Legality approved by Hawkins, Delafield & Wood, of New York City.

Wayne Township (P. O. Mountain View), N. J.

Bond Sale—The \$16,000 bonds offered Jan. 11—v. 169, p. 153—were awarded to B. J. Van Ingen & Co., of New York, as 2.35s, at a price of 100.059, a basis of about 2.34%. Sale consisted of: \$37,000 series A water bonds, of 1947.

79,000 water bonds of 1948. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1950 to 1973 inclusive. Second high bid of 100.01 for 2.35s was made by the Prospect Park National Bank.

NEW YORK

Cheektowaga (P. O. Buffalo), New York

Bond Offering—Benedict T. Holtz, Town Supervisor, will receive sealed bids until 3 p.m. (EST) on Jan. 18 for the purchase of \$27,320 not to exceed 5% interest coupon or registered lateral sewer bonds. Dated Jan. 1, 1949. One bond for \$320, others \$1,000 each. Due Jan. 1, as follows: \$5,320 in 1950; \$5,000, 1951 and 1952; and \$6,000 in 1953 and 1954. Principal and interest (J-J) payable at the Manufacturers & Traders Trust Co., Buffalo. Legality approved by Reed, Hoyt & Washburn, of New York.

Cincinnati, Willett, Cuyler, Free-town, Colon, Taylor, Truiston, German, Lincklaen, Pharsalia Pitcher and Triangle Central School District No. 1 (P. O. Cincinnati), N. Y.

Bond Sale—The \$77,000 bus garage bonds offered Jan. 12 were awarded to Tilney & Co., of New York, as 2.10s, at a price of 100.16, a basis of about 2.085%. Second high bid of 100.40 for 2.20s was made by George B. Gibbons &

Co., Inc., and Chas. E. Weigold & Co., jointly.

The bonds are dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$2,000 in 1949, and \$3,000 from 1950 to 1974 inclusive. Principal and interest (J-D) payable at the First National Bank of Cortland, in Cincinnati. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Croton-On-Hudson, N. Y.

Bond Offering—Joseph A. Zello, Village Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 25 for the purchase of \$14,000 not to exceed 5% interest coupon or registered storm sewer bonds of 1949. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 in 1950, and \$3,000 from 1951 to 1954 inclusive. Principal and interest (J-J) payable at the Marine Midland Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

East Meredith Rural Fire District (P. O. East Meredith), N. Y.

Bond Offering—Earl Roberts, District Treasurer, will receive sealed bids at the office of Hewitt & Dreyfus, 118 Main Street, Delhi, until 10 a.m. (EST) on Jan. 20 for the purchase of \$11,000 not to exceed 2½% interest coupon fire fighting equipment bonds. Dated March 15, 1949. Denomination \$1,100. Due \$1,100 on March 15 from 1950 to 1959 inclusive. Principal and interest (M-S) payable at the Delaware National Bank of Delhi. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$220, payable to order of the District Treasurer, is required.

Ellicott (P. O. Falconer), N. Y.

Bond Sale—The \$201,000 sewer bonds offered Jan. 12—v. 169, p. 54—were awarded to Kidder, Peabody & Co., and Hall & Co., both of New York, jointly, as 2.10s, at a price of 100.09, a basis of about 2.09%. Dated Jan. 15, 1949 and due on Jan. 15 from 1950 to 1978 inclusive. Second high bid of 100.84 for 2.20s was made by the Marine Trust Co., of Buffalo, and R. D. White & Co., in joint account.

Gowanda, N. Y.

Bond Offering—W. Howard Allen, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on Jan. 18 for the purchase of \$22,000 not to exceed 5% interest registered street reconstruction bonds. Dated Jan. 1, 1949. Denomination \$4,400. Due \$4,400 on Jan. 1 from 1950 to 1954 inclusive. Principal and interest (J-J) payable at the Bank of Gowanda. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. A certified check for \$550, payable to order of the Village, is required.

Hempstead Union Free Sch. Dist. No. 11 (P. O. Oceanside), New York

Bond Offering—Charles H. Goldie, District Clerk, will receive sealed bids until 10 a.m. (EST) on Jan. 18 for the purchase of \$330,000 not to exceed 5% interest coupon or registered construction bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$20,000 from 1950 to 1958 inclusive, and \$25,000 from 1959 to 1964 inclusive. Principal and interest (F-A) payable at the Chase National Bank of New York. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. A certified check for \$6,600, payable to order of the District, is required. Legality to be approved by Reed, Hoyt & Washburn, of New York City.

Milford, N. Y.

Bond Sale—The \$24,500 coupon or registered bonds offered Jan. 7—v. 169, p. 54—were awarded to Tilney & Co., of New York, as 2.20s, at a price of 100.08, a basis of about 2.18%. Sale consisted of:

\$19,500 municipal building bonds. Due on Dec. 1 from 1949 to 1968 inclusive.

5,000 water bonds. Due on Dec. 1 from 1949 to 1958 inclusive.

All of the bonds are dated Dec. 1, 1948. Second high bid of 100.21 for 2.40s was made by George B. Gibbons & Co., Inc., New York.

New York City Housing Authority, New York

Note Sale—The \$2,286,000 23rd Series notes offered Jan. 5 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.12% interest. Dated Feb. 1, 1949. Due Sept. 16, 1949.

Port of New York Authority, N. Y.

Bond Call—General and refunding 3¼% bonds, fifth series, in the amount of \$856,000, have been called for redemption on Feb. 15, 1949, at a price of 103, at the office of the City Bank Farmers Trust Co., New York City.

Solvay, N. Y.

Bond Offering—Leonard W. Pfeiffer, Village Treasurer, will receive sealed bids until 3:30 p.m. (EST) on Jan. 21 for the purchase of \$30,000 not to exceed 5% interest electric equipment bonds of 1948. Dated Dec. 1, 1948. Denomination \$1,000. Due \$6,000 on June 1 from 1949 to 1953 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-D) payable at the Solvay Bank. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York.

Suffern, N. Y.

Bond Offering—George M. Cox, Village Clerk, will receive sealed bids until 3:30 p.m. (EST) on Jan. 25 for the purchase of \$78,500 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$24,500 sewer bonds. One bond for \$500, others \$1,000 each. Due Feb. 1, as follows: \$2,500 in 1950, and \$2,000 from 1951 to 1961 inclusive.

54,000 water system bonds. Denomination \$1,000. Due Feb. 1, as follows: \$3,000 from 1950 to 1961 inclusive; \$4,000 from 1962 to 1965 inclusive, and \$2,000 in 1966.

All of the bonds are dated Feb. 1, 1949. Principal and interest (F-A) payable at the Suffern National Bank & Trust Co. Legality approved by Hawkins, Delafield & Wood, of New York City.

Tonawanda Union Free Sch. Dist. No. 1 (P. O. Kenmore 17), New York

Bond Sale—The \$1,200,000 Philip Sheridan elementary school bonds offered Jan. 10—v. 169, p. 54—were awarded to a group composed of Lehman Bros., and Phelps, Fenn & Co., Inc., both of New York, and Schoellkopf, Hutton & Pomeroy, of Buffalo, as 1.90s, at a price of 100.65, a basis of about 1.83%. Dated Jan. 1, 1949 and due \$60,000 on Jan. 1 from 1950 to 1969 inclusive. Second high bid of 100.36 for 1.90s was made by a syndicate composed of Marine Trust Co., Buffalo, Roosevelt & Cross, R. D. White & Co., E. H. Rollins & Sons, B. J. Van Ingen & Co., Inc., and W. H. Morton & Co.

Ulysses, Enfield, Covert and Hector Central School District No. 1 (P. O. Trumansburg), N. Y.

Bond Sale—The \$110,000 school addition, building and equipment bonds offered Jan. 11—v. 169, p. 154—were awarded to George B. Gibbons & Co., Inc. and Chas. E. Weigold & Co., both of New York, jointly, as 1.80s, at a price of 100.32, a basis of about 1.765%. The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1950 to 1969 inclusive. Second high bid of 100.69 for 1.80s was made by Roosevelt & Cross, and Walter Stokes & Co., jointly.

Upper Nyack, N. Y.

Bond Sale—The \$12,000 sewer and street improvement bonds offered Jan. 10—v. 169, p. 54—

were awarded to Tilney & Co., of New York, as 1.60s, at a price of 100.045, a basis of about 1.585%. Dated Feb. 1, 1949 and due on Feb. 1 from 1950 to 1954 inclusive.

Utica, N. Y.

Note Sale—The \$1,900,000 tax anticipation notes offered on Jan. 12—v. 169, p. 154—were awarded to Salomon Bros. & Hutzler, of New York, at 0.75% interest, plus a premium of \$21. Dated Jan. 13, 1949 and due July 13, 1949. The Guaranty Trust Co. of New York, second high bidder, named a rate of 0.78%, plus a premium of \$9.

NORTH CAROLINA

Grimesland, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Jan. 18 for the purchase of \$20,000 not to exceed 6% interest coupon electric light bonds. Dated Feb. 1, 1949. Interest F-A. Denomination \$1,000. Due \$2,000 Feb. 1, 1950 to 1959. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal alone; delivery on or about Feb. 9, 1949, at place of purchaser's choice. Bidders are requested to name the interest rate or rates, in a multiple of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate bid must be for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than par and accrued interest, or for less than all of the bonds will be entertained. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. Enclose a certified check for \$400, payable to the State Treasurer.

Iredell County (P. O. Statesville), N. C.

Bond Sale—The \$230,000 refunding bonds offered Jan. 11—v. 169, p. 154—were awarded to Alex. Brown & Sons, of Baltimore, as 2½s, at a price of 100.208, a basis of about 2.48%. Sale consisted of:

\$221,000 road and bridge bonds. Due on June 1 from 1968 to 1970 inclusive.

9,000 school bonds. Due on June 1 from 1968 to 1970 inclusive.

All of the bonds are dated June 1, 1949. Second high bid of 100.03 for 2½s was made by the Interstate Securities Corp., of Charlotte.

Rockingham County (P. O. Wentworth), N. C.

Bond Sale—The \$1,075,000 series A school building bonds offered on Jan. 11—v. 169, p. 154—were awarded to a group composed of Halsey, Stuart & Co. Inc., Northern Trust Co., and Blair & Co., Inc., all of Chicago, and Oscar Burnett & Co., of Greensboro, at a price of 100.035, a net interest cost of about 2.119%, as follows:

\$100,000 6s. Due on June 1 from 1951 to 1954 inclusive.

125,000 2½s. Due on June 1 from 1955 to 1959 inclusive.

135,000 2¼s. Due on June 1 from 1960 to 1962 inclusive.

715,000 2s. Due on June 1 from 1963 to 1975 inclusive.

All of the bonds are dated Dec. 1, 1948. Second high bid of 100.017 for \$75,000 6s, \$50,000 3s, \$710,000 2s, and \$240,000 2¼s was made by a syndicate composed of

R. S. Dickson & Co., John Nuveen & Co., First of Michigan Corp., Courts & Co., and the Southern Investment Co.

Shelby, N. C.

Bond Sale—The \$463,000 bonds offered Jan. 11—v. 169, p. 154—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, Vance Securities Corp., of Greensboro, J. Lee Peeler & Co., of Durham, and the Southern Investment Co., of Charlotte, at a price of 100.012, a net interest cost of about 2.178%, as follows:

\$250,000 water bonds: for \$8,000 6s, due on Feb. 1, 1952 and 1953; \$32,000 3s, due on Feb. 1 from 1954 to 1958 inclusive; \$140,000 2s, due on Feb. 1 from 1959 to 1972 inclusive, and \$70,000 2¼s, due on Feb. 1 from 1973 to 1979 inclusive.

135,000 electric light bonds: for \$8,000 6s, due on Feb. 1 in 1952 and 1953; \$22,000 3s, due on Feb. 1 from 1954 to 1958 inclusive; \$95,000 2s, due on Feb. 1 from 1959 to 1972 inclusive, and \$10,000 2¼s, due on Feb. 1, 1973.

78,000 street improvement bonds: for \$4,000 6s, due on Feb. 1, 1952 and 1953; \$19,000 3s, due on Feb. 1 from 1954 to 1958 inclusive, and \$55,000 2s, due on Feb. 1 from 1959 to 1969 inclusive.

All of the bonds are dated Feb. 1, 1949.

Wilmington, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Jan. 18 for the purchase of \$103,000 not to exceed 6% interest bonds, divided as follows:

\$40,000 storm sewer bonds. Due Jan. 1, as follows: \$2,000 in 1952 to 1962, \$3,000 in 1963, and \$5,000 in 1964 to 1966.

25,000 sanitary sewer bonds. Due Jan. 1, as follows: \$1,000 in 1952 to 1956, and \$2,000 in 1957 to 1966.

38,000 street improvement bonds. Due Jan. 1, as follows: \$2,000 in 1952 to 1963, \$4,000 in 1964, and \$5,000 in 1965 and 1966.

All of the bonds are dated Jan. 1, 1949. Interest J-J. Denomination \$1,000. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal alone; delivery on or about Feb. 10, 1949, at place of purchaser's choice. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in a multiple of ¼ of 1%, each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate or rates for the balance but no bid may name more than four rates for any issue, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest rate. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. Enclose a certified check for \$2,060, payable to the State Treasurer.

OHIO

Adams County (P. O. West Union), Ohio

Bond Offering—H. C. Markins, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on Jan. 24 for the purchase of \$250,000 2% hospital construction and equipment bonds. Dated March 15, 1949. Interest M-S. Denomination \$1,000. Due Sept. 15, as follows: \$7,000 in 1950 to 1952, \$8,000 in 1953 to 1955, \$9,000 in 1956 to 1958, \$10,000 in 1959 to 1961, \$11,000 in 1962 to 1964, \$12,000 in 1965 to 1967, \$13,000 in 1968 to 1972, and \$14,000 in 1973. Bidders

may bid for a different rate of interest in a multiple of ¼ of 1%. These are the bonds authorized at the general election on Nov. 2, 1948. Enclose a certified check for \$2,500, payable to the Board of County Commissioners.

Akron, Ohio

Bonds Sold—The City Treasury Investment Account has purchased an issue of \$50,000 2½% municipal airport heating system bonds. Dated Dec. 1, 1948. Due \$10,000 on Dec. 1 from 1950 to 1954 inclusive. Interest J-D.

Bonds Publicly Offered—A syndicate composed of the First Boston Corp., Blyth & Co., Inc., both of New York; McDonald & Co., Cleveland; Braun, Bosworth & Co., Inc., and Stranahan, Harris & Co., Inc., both of Toledo; Fahey, Clark & Co., Field, Richards & Co., First Cleveland Corp., Hayden, Miller & Co., and Merrill, Turben & Co., all of Cleveland; Ohio Co., of Columbus; Prescott, Hawley, Shepard & Co., of Cleveland; Ryan, Sutherland & Co., Toledo; Miller, Kenower & Co., Detroit; Milwaukee Co. of Milwaukee; Weil, Roth & Irving Co. of Cincinnati and Doil & Isphording of Cincinnati, has just made public offering of \$3,375,000 series A first mortgage sewerage system bonds, divided as follows:

\$155,000 2¾% bonds. Due Jan. 1, 1952.

149,000 2½% bonds. Due Jan. 1, 1953.

643,000 2½% bonds. Due Jan. 1, as follows: \$154,000 in 1954, \$153,000 in 1955, \$163,000 in 1956, and \$168,000 in 1957.

353,000 2½% bonds. Due Jan. 1, as follows: \$174,000 in 1958, and \$179,000 in 1959.

1,384,000 2¾% bonds. Due Jan. 1, as follows: \$185,000 in 1960, \$187,000 in 1961, \$192,000 in 1962, \$197,000 in 1963, \$203,000 in 1964, \$208,000 in 1965 and \$212,000 in 1966.

691,000 2¾% bonds. Due Jan. 1, as follows: \$221,000 in 1967, \$230,000 in 1968 and \$240,000 in 1969.

Dated Jan. 1, 1949. Denomination \$1,000. Principal and interest payable at the office of the Director of Finance, or at the Chase National Bank, New York. All of said bonds will be callable in inverse order of maturity, by lot, upon 30 days' notice beginning Jan. 1, 1952, and any interest date thereafter at the following redemption prices plus accrued interest to the date of redemption: at 104 if called on or before July 1, 1955; thereafter, if called on or before July 1, 1959, at 103; thereafter, if called on or before July 1, 1963, at 102; thereafter, if called on or before July 1, 1966, at 101; thereafter at par. Legality approved by Squire, Sanders & Dempsey of Cleveland.

Bexley School District, Ohio

Bond Sale—The \$700,000 school building bonds offered Jan. 11—v. 168, p. 2739—were awarded to Halsey, Stuart & Co. Inc., Chicago, as 2s, at a price of 101.806, a basis of about 1.814%. The bonds are dated Jan. 1, 1949 and mature semi-annually on June 1 and Dec. 1 from 1950 to 1969 inclusive. Second high bid of 101.092 for 2s was made by the Ohio Co. of Columbus.

The \$50,000 library improvement bonds offered on the same day were awarded to the Market Exchange Bank of Columbus, as 1½s, at a price of 100.41, a basis of about 1.431%. The bonds are dated Jan. 1, 1949 and mature semi-annually on June 1 and Dec. 1 from 1950 to 1959 inclusive. Second high bid of 100.04 for 1½s was made by the Union Securities Corp., Cleveland.

Brady Lake School District (P. O. R. F. D. No. 1, Kent), Ohio

Bond Sale—The \$30,000 construction and improvement bonds offered Jan. 10—v. 168, p. 2739—were awarded to Seasongood & Mayer of Cincinnati, as 2¼s, at a price of 101.142, a basis of about 2.64%. The bonds mature on Nov.

from 1950 to 1969 inclusive. Second high bid of 100.18 for 2 3/4s was made by Field, Richards & Company.

Brecksville Local School District, Ohio

Bond Offering—Cecil M. Burnett, Clerk-Treasurer of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 24 for the purchase of \$80,000 2% construction bonds. Dated Feb. 15, 1949. Denomination \$1,000. Due Dec. 15, as follows: \$10,000 in 1950 to 1953, and \$14,000 in 1954 and 1955. Bidders may bid for a different rate of interest at a multiple of 1/4 of 1%. Interest J-D. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. Legal opinion at option and expense of the successful bidder. The bonds are payable from unlimited taxes. Enclose a certified check for \$800, payable to the Board of Education.

These are the bonds originally offered for sale on Dec. 15.)

Chardon Local Sch. Dist., Ohio

Bond Sale—The \$210,000 building bonds offered Jan. 12—v. 169, p. 55—were awarded to Fahey, Clark & Co. of Cleveland, as 2 1/4s, at a price of 100.721, a basis of about 2.184%. Dated Dec. 1, 1948 and due on Sept. 1 from 1950 to 1973 inclusive. Second high bid of 100.61 for 2 1/4s was made by the First Cleveland Corp.

Columbus, Ohio

Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on Jan. 21 for the purchase of \$340,000 2% coupon or registered bonds, divided as follows:

\$20,000 motor vehicle and motor driven equipment Fund No. 5 bonds. Due \$50,000 on Oct. 1 from 1950 to 1954 inclusive.
\$10,000 fireproof buildings Fund No. 1 bonds. Due \$5,000 on Oct. 1 from 1950 to 1967 inclusive.

All of the bonds are dated Feb. 1, 1949. Interest A-O. Denomination \$1,000. Principal and interest payable at the City Treasurer's office. These bonds are limited tax bonds. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Approving opinion of Squire, Sanders & Dempsey, of Cleveland, and the printed bonds, will be furnished and paid for by the City. All bids must be accompanied by a certified check for not less than 1% of the amount of bonds bid for, payable to the City Treasurer.

Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on Jan. 27 for the purchase of \$480,000 2% salary retention judgment fund bonds. Dated Feb. 15, 1949. Denomination \$1,000. Due \$96,000 on Oct. 1 from 1950 to 1954 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Proceeds will be used to satisfy judgments obtained by various municipal employees in satisfaction of portions of their salaries withheld by the city during the years from 1931 to 1937. Legality of bonds approved by Squire, Sanders & Dempsey, of Cleveland.

Green Springs Local Sch. Dist., Ohio

Bond Offering—Lura M. Peddicord, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Jan. 27 for the purchase of \$143,000 2 3/4% coupon school edition construction and equipment bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$7,000 from 1950 to 1966 inclusive and \$8,000 from 1967 to 1969 inclusive. Principal and interest (J-D) payable at the Commercial Bank Co., Green Springs.

Grove City, Ohio

Bond Offering—Norman Riebel, Village Clerk, will receive sealed bids until noon (EST) on Jan. 26

for the purchase of \$11,200 3% water works improvement bonds. Interest J-D. Dated Dec. 1, 1948. Denomination \$1,000, one for \$200. Due Dec. 1 as follows: \$200 in 1950, and \$1,000 in 1951 to 1961. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. The bonds are payable from limited taxes at the Village Treasurer's office. The approving opinion of Peck, Shaffer & Williams of Cincinnati, will be furnished without cost to the successful bidder. Enclose a bond or certified check for 1% of the bonds bid for, payable to the Village.

Liberty Township Local Sch. Dist. (P. O. 317 Churchill-Hubbard Road, Youngstown 4), Ohio

Bond Sale—The \$188,000 school addition bonds offered on Jan. 10—v. 168, p. 2739—were awarded to McDonald & Co., of Cleveland, as 2 1/2s, at a price of 100.537, a basis of about 2.449%. The bonds are dated Jan. 1, 1949 and mature on May 1 and Nov. 1 from 1950 to 1972 inclusive. Second high bid of 101.65 for 2 1/4s was made by the Provident Savings Bank & Trust Co. of Cincinnati.

Madison Local Sch. Dist. (P. O. R. F. D. No. 2, Mansfield), Ohio

Bond Sale—The \$180,000 construction and improvement bonds offered Dec. 21—v. 168, p. 2378—were awarded to Merrill, Turben & Co., and McDonald & Co., both of Cleveland, jointly, as 2 1/4s, at a price of 101.57, a basis of about 2.07%. The bonds are dated Jan. 1, 1949 and mature semi-annually on April 1 and Oct. 1 from 1950 to 1967 inclusive. Second high bid of 101.54 for 2 1/4s was made by Halsey, Stuart & Co. Inc.

Mansfield City Sch. Dist., Ohio

Bond Sale—The \$2,250,000 building bonds offered Jan. 12—v. 169, p. 55—were awarded to a syndicate composed of Glore, Forgan & Co., White, Weld & Co., W. E. Hutton & Co., all of New York; Maynard H. Murch & Co. of Cleveland, and Weeden & Co. of San Francisco, as 1 3/4s, at a price of 100.147, a basis of about 1.736%. The bonds are dated Feb. 1, 1949 and mature on April 1 and Oct. 1 from 1950 to 1973 inclusive. Second high bid of 102.399 for 2s was made by a syndicate headed by Drexel & Co. of Philadelphia.

Marseilles Local School District (P. O. Upper Sandusky), Ohio

Bond Offering—Marion Parsell, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 26 for the purchase of \$6,000 heating plant installation bonds. Dated March 1, 1949. Denomination \$1,000. Due \$1,000 on Sept. 1 from 1950 to 1955 inclusive. The bonds were authorized at the November 1948 general election.

New Bazetta Local School District (P. O. R. D. No. 4, Warren), Ohio

Bond Sale—The \$26,000 building bonds offered Jan. 10—v. 169, p. 155—were awarded to the Weil, Roth & Irving Co. of Cincinnati, at a price of 100.35. Dated Jan. 1, 1949 and due on May 1 and Nov. 1 from 1950 to 1973 inclusive.

Newbury Township Local Sch. Dist. (P. O. Novelty, R. F. D.), Ohio

Bond Sale—The \$100,000 school addition bonds offered Jan. 7—v. 169, p. 55—were awarded to Hayden, Miller & Co., of Cleveland, as 2 1/2s, at a price of 101.696, a basis of about 2.34%. Dated Jan. 1, 1949 and due \$5,000 on Sept. 1 from 1950 to 1969 inclusive. Second high bid of 101.196 for 2 1/2s was made by Braun, Bosworth & Co., Inc., of Toledo.

Plymouth Township (P. O. Jefferson, R. F. D.), Ohio

Bond Sale—The \$5,000 fire equipment bonds offered on Jan. 4—v. 168, p. 2739—were awarded to Fahey, Clark & Co., of Cleveland, as 2 1/4s, at a price of 101.013, a basis of about 2.13%. The bonds are dated Jan. 1, 1949 and mature

on Dec. 1 from 1950 to 1954 inclusive. Second high bid of 100.80 for 2 1/4s was made by the First Cleveland Corp.

Sharon Township (P. O. Sharon Center), Ohio

Bond Offering—Fred B. Jennings, Township Clerk, will receive sealed bids until noon (EST) on Feb. 15 for the purchase of \$20,000 3% fire building construction and equipment bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1950 to 1959 inclusive. Legality approved by Squire, Sanders & Dempsey of Cleveland. The bonds were authorized at the November 1948 general election.

Sharon Township (P. O. Worthington), Ohio

Bond Sale—The \$20,000 fire house bonds offered Jan. 5—v. 168, p. 2594—were awarded to the Worthington Savings Bank of Worthington, as 1 3/4s, at a price of 100.325, a basis of about 1.69%. The bonds are dated Jan. 1, 1949 and mature on Oct. 1 from 1950 to 1959 inclusive. Second high bid of 101.14 for 2s was made by Ryan, Sutherland & Co.

Stockdale Local Sch. Dist., Ohio

Bond Offering—Stanley R. Wheeler, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 28 for the purchase of \$67,000 6% building and equipment bonds. Dated Jan. 1, 1949. One bond for \$2,600, others \$2,800 each. Due Sept. 1, as follows: \$2,800 from 1950 to 1972 inclusive, and \$2,600 in 1973. Interest M-S.

Union Local School District (P. O. R. F. D. No. 2, Mansfield), Ohio

Bond Sale—The \$80,000 school addition bonds offered Dec. 21—v. 168, p. 2378—were awarded to the First Cleveland Corp., of Cleveland, as 2 1/4s, at a price of 100.408, a basis of about 2.20%. Dated Jan. 1, 1949 and due on Oct. 1 from 1950 to 1969 inclusive. Second high bid of 100.06 for 2 1/4s was made by Braun, Bosworth & Co., Inc.

Upper Arlington City Sch. Dist., Ohio

Bond Sale—The \$748,000 construction bonds offered Jan. 11—v. 169, p. 55—were awarded to a group composed of the Union Securities Corp., New York, Blair & Co., Inc., New York, and Maynard H. Murch & Co. of Cleveland, as 2s, at a price of 101.14, a basis of about 1.89%. The bonds are dated Jan. 1, 1949 and mature on Dec. 1 from 1950 to 1971 inclusive. Second high bid of 100.64 for 2s was made by a group composed of the Northern Trust Co., Chicago, Smith, Barney & Co., and Fullerton & Co.

Williamsville, Tobacco Local Sch. Dist. (P. O. Batavia), Ohio

Bond Sale—The \$30,000 building bonds offered Dec. 28—v. 168, p. 2595—were awarded to J. A. White & Co., of Cincinnati, as 2 1/2s, at a price of 101.50, a basis of about 2.29%. The bonds are dated Jan. 1, 1949 and mature on Nov. 1 from 1950 to 1964 inclusive. Second high bid of 100.68 for 2 1/2s was made by Ryan, Sutherland & Co.

OKLAHOMA

Comanche County (P. O. Lawton), Okla.

Bond Offering—Bertha Preuit, County Clerk, will receive sealed bids until 2:30 p.m. (CST) on Jan. 18 for the purchase of \$650,000 hospital construction bonds. Due \$50,000 annually from 1952 to 1964 inclusive. The bonds were authorized at an election in May, 1948.

Stillwater, Okla.

Bond Offering—Lee Hall, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 24 for the purchase of \$781,000 not to exceed 3% interest bonds, divided as follows:
\$40,000 Water Main Extension and Repair bonds. Due \$2,400 in

1953 to 1968, and \$1,600 in 1969.

290,000 Electric Extension, Conversion and Repair bonds. Due \$17,000 in 1953, to 1968, and \$18,000 in 1969.

148,000 Municipal Power Plant Equipment and Repair bonds. Due \$8,700 in 1953 to 1968, and \$8,800 in 1969.

78,000 Sanitary Sewer Extension bonds. Due \$4,600 in 1953 to 1968, and \$4,400 in 1969.

200,000 Municipal Hospital Addition and Repair bonds. Due \$11,800 in 1953 to 1968, and \$11,200 in 1969.

25,000 Sewage Disposal Plant Extension and Repair bonds. Due \$1,500 in 1953 to 1968, and \$1,000 in 1969.

The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These are the bonds authorized at the election held on Dec. 21, 1948. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount bid.

OREGON

Benton County Consolidated School District No. 17C (P. O. Corvallis), Ore.

Bond Offering—Flossie Overman, District Clerk, will receive sealed bids until 8 p.m. (Pacific Standard Time) on Jan. 18 for the purchase of \$52,300 not to exceed 5% interest school bonds. Dated March 1, 1949. Due on March 1 from 1950 to 1962 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Douglas County School District No. 4 (P. O. Roseburg), Ore.

Bond Sale—The \$895,000 school bonds offered Jan. 10—v. 169, p. 155—awarded to a syndicate composed of the First National Bank of Portland, Harris Trust & Savings Bank, Chicago, Atkinson-Jones & Co. of Portland, Pacific Northwest Co. of Seattle, Fordyce & Co., Chas. N. Tripp Co., and Hess & McFaul, all of Portland, at a price of par, a net interest cost of about 2.52%, as follows:
\$135,000 3s. Due on Feb. 1 from 1950 to 1952 inclusive.
760,000 2 1/2s. Due on Feb. 1 from 1953 to 1969 inclusive.

All of the bonds are dated Feb. 1, 1949 and those maturing in 1960 and thereafter are subject to call in 1959.

Douglas County Union High School District No. 13 (P. O. Reedsport), Ore.

Bond Sale—The issue of \$416,000 school bonds offered Jan. 3 was awarded to Blyth & Co., Inc., of Portland, at a price of par, a net interest cost of about 3.08%, as follows:

\$164,000 3 1/2s. Due on March 1 from 1950 to 1953 inclusive.
252,000 3s. Due on March 1 from 1954 to 1959 inclusive.

All of the bonds are dated March 1, 1949. Interest M-S. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Hood River School District No. 3 (P. O. Hood River), Ore.

Bond Offering—J. L. Breckenridge, District Clerk, will receive sealed bids until 8 p.m. (Pacific standard time) on Jan. 19 for the purchase of \$275,000 not to exceed 6% interest school bonds. Interest F-A. Dated Feb. 1, 1949. Due Feb. 1, as follows: \$28,000 in 1951 to 1959, and \$23,000 in 1960. All bonds are subject to call and redemption on Feb. 1, 1954, and on any interest paying date thereafter. Principal and interest payable at the County Treasurer's office, or at the fiscal agent of the State in New York City. The approving legal opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. Enclose a certified check for \$500.

Lane County, Willamalene Park and Recreation District (P. O. Springfield), Ore.

Bonds Not Sold—All bids were rejected for the \$285,000 improvement bonds offered on Jan. 10—v. 169, p. 155.

Lebanon, Ore.

Bond Sale—An issue of \$100,000 drainage and sewer system bonds was awarded on Jan. 10 to the First National Bank of Lebanon, as follows:

\$78,000 2 1/2s. Due on Jan. 1 from 1953 to 1960 inclusive.

22,000 3s. Due on Jan. 1, 1961 and 1962.

The bonds are dated Jan. 1, 1949. Principal and interest (J-J) payable at the City Treasurer's office, or at the fiscal agency of the State in New York City. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland. The bonds were authorized at an election on Dec. 21.

Milton, Ore.

Bond Sale—The \$30,000 improvement bonds offered Jan. 10—v. 168, p. 55—were awarded to the Oregon State Farm Bureau.

Moro, Ore.

Bond Offering—C. S. Bennett, City Clerk, will receive sealed bids until 5 p.m. (PST) on Jan. 18 for the purchase of \$8,500 not to exceed 6% interest general obligation improvement bonds, divided as follows:

\$5,000 water system bonds. Due \$500 on Jan. 1 from 1950 to 1959 inclusive.

3,500 street and drain bonds. Due \$500 on Jan. 1 from 1950 to 1956 inclusive.

All of the bonds are dated Nov. 1, 1948. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Polk County School District No. 2 (P. O. Dallas), Ore.

Bond Offering—Gayle Kreason, District Clerk, will receive sealed bids until 8 p.m. (PST) on Jan. 24 for the purchase of \$250,000 not to exceed 6% interest school bonds. Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1969 inclusive. Principal and interest (J-J) payable at the City Treasurer's office.

PENNSYLVANIA

Abington Township School District (P. O. Abington), Pa.

Bond Sale—The \$975,000 improvement bonds offered Jan. 11—v. 169, p. 56—were awarded to a syndicate composed of C. J. Devine & Co., Inc., New York, G. C. Haas & Co., and Mackey, Dunn & Co., Inc., both of New York, and Hess & Co., Inc. of Philadelphia, as 1 1/2s, at a price of 100.417, a basis of about 1.45%. Dated Feb. 1, 1949 and due on Feb. 1 from 1950 to 1969 inclusive. Second high bid of 100.378 for 1 1/2s was made by a group composed of Phelps, Fenn & Co., Inc., R. W. Pressprich & Co., Eastman, Dillon & Co., and Rambo, Close & Kerner.

Allentown, Pa.

Bond Sale—The \$150,000 refunding bonds offered Jan. 12—v. 169, p. 56—were awarded to a group composed of Stroud & Co., Schmidt, Poole & Co., both of Philadelphia, and Fauset, Steele & Co. of Pittsburgh, as 4s, at a price of 110.442, a basis of about 1.016%. Dated Jan. 15, 1949 and due \$30,000 on July 15 from 1950 to 1954 inclusive. Second high bid of 110.166 for 4s was made by the Philadelphia National Bank.

Beaver Falls Sch. Dist., Pa.

Bond Sale—The \$50,000 general obligation bonds offered Jan. 10—v. 168, p. 2487—were awarded to E. H. Rollins & Sons, Inc. of Philadelphia, as 1 1/2s, at a price of 100.81, a basis of about 1.314%. The bonds mature \$5,000 on Feb. 1 from 1950 to 1959 inclusive.

Second high bid of 100.458 for 1½s was made by Fauset, Steele & Co.

Lower Merion Township Sch. Dist. (P. O. Ardmore), Pa.

Bond Sale—The \$2,950,000 building bonds offered Jan. 7—v. 168, p. 2595—were awarded to a syndicate composed of First Boston Corp., New York, Harris Trust & Savings Bank of Chicago, A. Webster Dougherty & Co., E. H. Rollins & Sons, and C. C. Collings & Co., all of Philadelphia, and Mackey, Dunn & Co., of New York, as 1½s, at a price of 100.156, a basis of about 1.487%. Dated Feb. 1, 1949 and due \$118,000 on Feb. 1 from 1950 to 1974 inclusive. Second high bid of 100.076 for 1½s was made by a syndicate composed of Harriman Ripley & Co., Inc., Drexel & Co., Stroud & Co., Schmidt, Poole & Co., W. H. Newbold's Son & Co., and Fauset, Steele & Co.

McKeesport School District, Pa.

Bond Sale—The \$300,000 general obligation bonds offered Jan. 10—v. 168, p. 2740—were awarded to the First Boston Corp., New York, as 1½s at a price of 100.19, a basis of about 1.606%. The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1951 to 1970 inclusive.

Midland, Pa.

Bond Offering—Mrs. C. K. O'Hara, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on Jan. 27 for the purchase of \$200,000 general obligation coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$10,000 Feb. 1, 1950 to 1969. Registerable as to principal only. The principal and interest are payable without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth. Each bid shall specify in a multiple of ¼ of 1% a single rate of interest which the bonds are to bear. The purchaser will receive without charge the opinion of Burgwin, Churchill & Ruffin, of Pittsburgh. Enclose a certified, cashier's or treasurer's check for \$4,000, payable to the borough.

Tioga County (P. O. Wellsboro), Pa.

Bond Sale—The \$75,000 funding bonds offered Jan. 12—v. 169, p. 56—were awarded to Blair & Co., Inc. and A. Webster Dougherty & Co. both of Philadelphia, jointly, as 1½s, at a price of 100.57, a basis of about 1.60%. Dated Jan. 1, 1949 and due on Jan. 1 from 1951 to 1958 inclusive. Bonds Nos. 41 to 75 are optional as of Jan. 1, 1954. Second high bid of 100.53 for 2½s was made by Arthurs, Lestrangle & Klima.

Tioga County Institution District (P. O. Wellsboro), Pa.

Bond Sale—The \$95,000 general obligation bonds offered Jan. 12—v. 169, p. 56—were awarded to Blair & Co., Inc. and A. Webster Dougherty & Co., both of Philadelphia, jointly, as 1½s, at a price of 100.39, a basis of about 1.26%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1950 to 1959 inclusive. Bonds maturing from 1955 to 1959 are optional as of Jan. 1, 1954. Second high bid of 100.30 for 2½s was made by Arthurs, Lestrangle & Klima.

West Elizabeth, Pa.

Bond Sale—The \$12,000 general obligation bonds offered on Jan. 6—v. 169, p. 56—were awarded to R. C. Schmertz & Co., of Pittsburgh, as 2½s, at a price of 101.13. Second high bid of 101.115 for 2½s was made by S. K. Cunningham & Co.

West Mifflin (P. O. Terrace), Pa.

Bond Offering—Irene L. Trautman, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on Feb. 1 for the purchase of \$355,000 coupon general obligation bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$20,000 from 1950 to

1960 inclusive, and \$15,000 from 1961 to 1969 inclusive. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

SOUTH CAROLINA

Rock Hill, S. C.

Bond Offering—C. H. Albright, Mayor, will receive sealed bids until noon (EST) on Feb. 18 for the purchase of \$2,950,000 bonds, divided as follows:

\$195,000 street improvement bonds. Due Jan. 1, as follows: \$5,000 in 1950, \$10,000 in 1951 to 1954, and \$15,000 in 1955 to 1964. Enclose a certified check for \$4,500, payable to the City Treasurer.

2,755,000 general obligation utility bonds. Due Jan. 1, as follows: \$70,000 in 1952 to 1961, \$100,000 in 1962 to 1964, \$115,000 in 1965 to 1967, \$125,000 in 1968 to 1976, \$135,000 in 1977, and \$150,000 in 1978. Bonds numbered 701 to 2,755, are subject to redemption, at the option of the City, in whole or in part, on Jan. 1, 1952, or any subsequent interest payment date, and, if in part, in inverse numerical order, at par plus accrued interest to the date fixed for redemption and a redemption premium as follows: 4% of the face amount if redeemed on an interest date from Jan. 1, 1952 to July 1, 1953; 3% of the face amount if redeemed on an interest date from Jan. 1, 1954 to July 1, 1957; 2½% of the face amount if redeemed on an interest date from Jan. 1, 1958 to July 1, 1961; 2% of the face amount if redeemed on an interest date from Jan. 1, 1962 to July 1, 1965; 1½% of the face amount if redeemed on an interest date from Jan. 1, 1966 to July 1, 1970, and 1% of the face amount if redeemed on an interest date from Jan. 1, 1971 to July 1, 1977. Enclose a certified check for \$35,000, payable to the City Treasurer.

All of the bonds are dated Jan. 1, 1949. Denomination \$1,000. The bonds were authorized at an election in October, 1948. Legality approved by Huger Sinkler of Charleston.

TENNESSEE

Smith County (P. O. Carthage), Tenn.

Bond Offering—Clint Beasley, County Judge, will receive oral bids until 11 a.m. (CST) on Jan. 31 for the purchase of \$60,000 road and bridge bonds. Dated Jan. 1, 1949. Due \$5,000 on Jan. 1 from 1951 to 1961 inclusive. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York. Legality approved by Chapman & Cutler, of Chicago.

TEXAS

Beaumont, Texas

Bond Offering—Lamar Combs, City Clerk, will receive sealed bids until 10 a.m. (CST) on Jan. 25 for the purchase of \$2,400,000 bonds, divided as follows:

\$1,000,000 water works bonds. Due Feb. 1, as follows: \$37,000 in 1950, \$38,000 in 1951, \$40,000 in 1952, \$41,000 in 1953, \$42,000 in 1954, \$43,000 in 1955, \$44,000 in 1956, \$46,000 in 1957, \$47,000 in 1958, \$49,000 in 1959, \$50,000 in 1960, \$52,000 in 1961, \$53,000 in 1962, \$55,000 in 1963, \$57,000 in 1964, \$59,000 in 1965, \$60,000 in 1966, \$62,000 in 1967, \$63,000 in 1968, and \$62,000 in 1969. Enclose a certified or cashier's check for \$10,000 payable to the City.

1,000,000 street improvement bonds. Due Feb. 1, as follows: \$28,000 in 1950 and 1951, \$30,000 in 1952 and 1953, \$34,000 in 1954 to 1956, \$36,000 in 1957 to 1959, \$38,000 in 1960 and 1961, \$40,000 in 1962 and 1963, \$44,000 in 1964 to 1966, \$46,000 in 1967 to 1969, \$48,000

in 1970 and 1971, \$50,000 in 1972 and 1973, and \$52,000 in 1974. Enclose a certified or cashier's check for \$10,000, payable to the City.

250,000 storm sewer improvement bonds. Due Feb. 1, as follows: \$5,000 in 1950, \$7,000 in 1951 to 1953, \$8,000 in 1954 to 1956, \$10,000 in 1957 to 1966, \$12,000 in 1967 to 1970, and \$13,000 in 1971 to 1974. Enclose a certified or cashier's check for \$2,500, payable to the City.

125,000 fire stations improvement bonds. Due Feb. 1, as follows: \$3,000 in 1950, \$4,000 in 1951 to 1956, \$5,000 in 1957 to 1966, and \$6,000 in 1967 to 1974. Enclose a certified or cashier's check for \$2,000, payable to the City.

25,000 police stations improvement bonds. Due \$1,000 Feb. 1, 1950 to 1974. Enclose a certified or cashier's check for \$1,000, payable to the City.

All of the bonds are dated Feb. 1, 1949. Bidders are requested to submit proposal on all of the issues with all bonds maturing after Feb. 1, 1964, optional for redemption prior to maturity on Feb. 1, 1964, and on any interest payment date thereafter, and each proposal shall show the total net interest cost to the City, to be computed to the ultimate maturity of the bonds. Principal and interest payable at the First National Bank of Beaumont, and, at the option of the purchaser, at any other bank, as mutually agreed upon by the purchaser and the City Council. Each bid shall show the total net interest cost on each proposal or bid submitted, and all bidders are restricted to bid not more than two interest rates, and all interest rates shall be expressed in a multiple of ¼ of 1%. The interest upon the bonds of any maturity shall be at one rate only. No bid will be considered offering to purchase less than the entire principal amount of any one issue. Bidders may bid on all or on any one of the issues. All bids shall be for not less than par and accrued interest to date of delivery at the rate or rates specified, and the bonds will be awarded to the acceptable bidder on each issue whose bid produces the lowest net interest cost to the City after deducting the premium offered. The bonds are to be payable from the levy of an ad valorem tax on all taxable property in the City within the limits of \$2.50 on each \$100 valuation. The City will furnish the printed bonds, together with the approving opinion of the Attorney-General of the State, and waiver of purchase from the State Board of Education, and the approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, and all bids shall be unconditional. Arrangements have been made with Vandewater, Sykes, Heckler & Galloway, of New York City, to supervise all proceedings for the issuance of the bonds, and delivery of the bonds will be made within 60 days from the date of sale to the purchaser at Austin, or purchaser shall have the option of withdrawing his bid.

Childress, Texas

Bond Sale—An issue of \$600,000 water works improvement bonds has been purchased by a group composed of Central Investment Co., of Texas, of Dallas, Ranson-Davidson Co., Kansas City, and R. A. Underwood & Co., of Dallas, at a price of par, as follows:

\$30,000 3¼s. Due on Feb. 1 from 1951 to 1961 inclusive.
70,000 3½s. Due on Feb. 1 from 1962 to 1966 inclusive.
500,000 3¾s. Due on Feb. 1 from 1967 to 1979 inclusive.

All of the bonds are dated Feb. 1, 1949. Interest F-A. Denomination \$1,000. All bonds maturing Feb. 1, 1960 to 1979, are redeemable at the option of the City in inverse order on Feb. 1, 1959 or any interest payment date thereafter at 103.50 and accrued interest

until Feb. 1, 1969, maturities 1970 to 1979 are redeemable in inverse order on Feb. 1, 1969, or any interest payment date thereafter at par and accrued interest. These bonds, authorized at an election held on Dec. 28, 1948, will constitute a direct and general obligation of the City payable from ad valorem taxes to be levied against all taxable property located therein, within the limits prescribed by law. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Dallas Housing Authority, Texas
Note Sale—The \$2,248,000 notes (\$475,000 28th series and \$1,773,000 29th series) offered Jan. 5 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.12% interest. Dated Feb. 1, 1949. Due Sept. 2, 1949.

Mesquite Indep. Sch. Dist., Texas
Bonds Sold—An issue of \$75,000 school addition bonds has been sold to the State Board of Education as 3s, at a price of par. Due serially on Dec. 1 from 1949 to 1973 inclusive.

Plains Rural High School District, Texas

Bond Sale—The \$250,000 school bonds offered Jan. 7—v. 169, p. 156—were awarded to the First of Texas Corp. of San Antonio, on a bid reflecting a net interest cost of about 2.216%. The bonds are dated Jan. 1, 1949, and mature on Jan. 1 from 1950 to 1959 inclusive.

Sanford Independent Sch. Dist., Texas

Bond Sale—An issue of \$100,000 school bonds has been sold to the Panhandle State Bank, of Borger, as 2½s, at a price of par. Due \$10,000 on Dec. 15 from 1949 to 1958 inclusive.

VIRGINIA

Norfolk Redevelopment and Housing Authority, Va.

Note Sale—The \$1,643,000 30th series notes offered Jan. 5 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.12% interest. Dated Feb. 1, 1949. Due Sept. 2, 1949.

WASHINGTON

College Place, Wash.

Bond Sale—The \$40,000 general obligation bonds offered Jan. 10—v. 169, p. 56—were awarded to the State Finance Committee, as 2½s, at a price of par. Dated Jan. 1, 1949 and due on Jan. 1 from 1951 to 1969 inclusive.

King County, South Central School District No. 406 (P. O. Seattle), Wash.

Bond Sale—The \$125,000 general obligation bonds offered Jan. 7—v. 169, p. 56—were awarded to the Seattle-First National Bank and Blyth & Co., Inc., both of Seattle, in joint account, on a bid reflecting a net interest cost of about 2.35%. Dated Feb. 1, 1949 and due on Feb. 1 from 1951 to 1964 inclusive.

King County Housing Authority, Washington

Note Sale—The \$185,000 8th series notes offered Jan. 5 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.17% interest. Dated Feb. 1, 1949. Due Sept. 2, 1949.

Port of Seattle (P. O. Seattle), Wash.

Bond Sale—The \$1,750,000 general obligation bonds offered Jan. 11—v. 168, p. 2596—were awarded to a group composed of Blyth & Co., Inc. of Portland, Seattle-First National Bank of Seattle, and the First National Bank of Portland, at a price of 100.44, a net interest cost of about 1.641%, as follows: \$365,000 4s. Due on Jan. 1, 1951 and 1952.

1,385,000 1½s. Due on Jan. 1 from 1953 to 1959 inclusive.

All of the bonds are dated Jan. 1, 1949. Second high bid of 100.672 for \$365,000 4s, \$770,000 1½s, and \$615,000 1¾s, was made by a group composed of Northern Trust Co. of Chicago, William Blair & Co., and Foster & Marshall.

WEST VIRGINIA

Pineville, W. Va.

Bonds Publicly Offered—The Cincinnati Municipal Bond Corp. of Cincinnati, is making public offering of \$200,000 3½% water revenue bonds. Interest M-N.

Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$3,000 in 1951 to 1953, \$4,000 in 1954 to 1956, \$5,000 in 1957 to 1961, \$6,000 in 1962 to 1967, \$7,000 in 1968 to 1973, \$8,000 in 1974 to 1978, and \$9,000 in 1979 to 1982. All bonds due in 1959 to 1982, are callable in inverse numerical order on Nov. 1, 1958, or on any interest payment date thereafter at par and accrued interest. Principal and interest payable at the State Treasurer's office, or at the Chase National Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City. In the opinion of counsel, these bonds are valid and binding obligations of the City, payable from and secured by a lien upon and pledge of a fixed amount of the revenues derived from the entire water works system, and any improvements or extensions thereto, and are being issued pursuant to the Constitution and statutes of the State, including Chapter 26 of the Acts of the Legislature of West Virginia, first Extraordinary Session of 1933, as amended, and pursuant to an ordinance adopted by the City Council.

WISCONSIN

Milwaukee, Wis.

Bond Purchase Offer—Trustees of the Employees' Retirement System, Firemen's Annuity and Benefit Fund, and of the Police-men's Annuity and Benefit Fund, have offered to purchase as 3½s, at a price of par, the \$2,750,000 auditorium revenue bonds for which the sole bid received on Dec. 16 was rejected—v. 168, p. 2596.

Tomah, Wis.

Bond Offering—Ethel Sowle, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 17 for the purchase of \$150,000 high school addition construction bonds. Dated Sept. 1, 1948. Denom. \$500. Due Sept. 1, as follows: \$3,000 from 1949 to 1954 inclusive; \$10,000, 1950; \$15,000 from 1956 to 1962 inclusive, and \$17,000 in 1963. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

WYOMING

Fremont County School District No. 32 (P. O. Pavillion), Wyoming

Bond Offering—Mrs. Faye Rockney, District Clerk, will receive sealed bids until 8 p.m. (Mountain Standard Time) on Feb. 4 for the purchase of \$59,800 not to exceed 4% interest building bonds. Dated Feb. 1, 1949. Due \$2,300 in 1950, and \$2,500 from 1951 to 1973 inclusive.

Powell School District, Park County, Wyo.

Bond Sale—An issue of \$125,000 building bonds was awarded on Jan. 10 to the First National Bank of Powell, as 2s, at a price of 100.60. Second high bid of 100.49 for 2s was made by Coughlin & Co.

CANADA

QUEBEC

Cabano, Que.

Bonds Sold—An issue of \$43,000 improvement bonds has been sold privately, as 3½s, at a price of par. Due on Oct. 1 from 1949 to 1958 inclusive.

Sillery School Commission, Que.

Bonds Sold—An issue of \$425,000 school building bonds was sold on Dec. 20 to J. T. Gendron, Inc., of Quebec, McTaggart, Hanaford, Birks & Gordon, of Montreal, and Gairdner & Co., of Toronto, as 3s, at a price of 97.63, a basis of about 3.33%. The bonds are dated Nov. 1, 1948 and mature on Nov. 1 from 1949 to 1963 inclusive.